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2000
MUTUAL
FUND
SEMI-ANNUAL
REPORT

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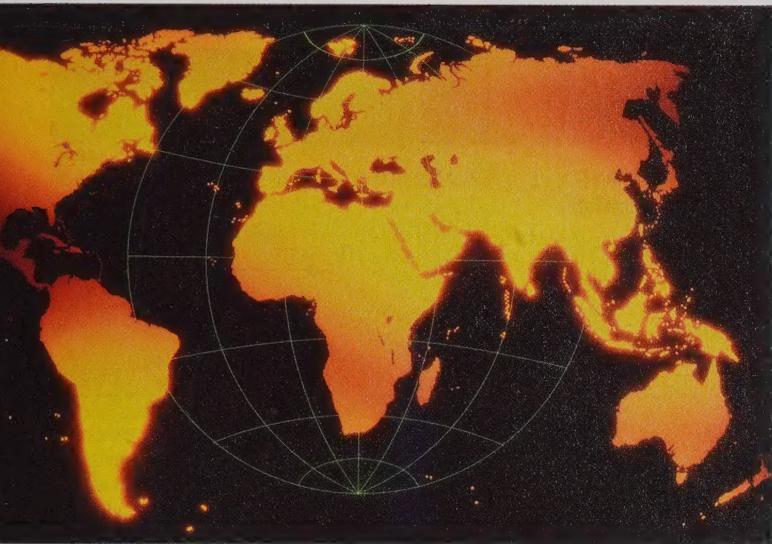
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LOOKING AHEAD



The world breathed a collective sigh of relief as the clock ticked past midnight around the world on January 1, 2000, with computer systems functioning, utility pipelines still delivering, and communications systems intact. The anticipated calamities of "Y2K" did not materialize, and thankfully, the unused contingency plans stacked up.

From that moment on, economies around the world surged forward without looking back.

The U.S. economy led the charge at an exceptionally fast pace at the beginning of this year. The pace was so fast indeed that, in an effort to slow U.S. economic growth, the U.S. Federal

Reserve Board has raised the short-term interest rates an incredible six times since last June. Until the Federal Reserve Board is satisfied with the results, the potential exists for further short-term interest rate hikes in the U.S. This may mean riding out volatility in the markets over the short-term. However, the long-term outlook for the U.S. economy remains very positive.

Running parallel with the U.S. economy, the Canadian market has also fared well so far this year. Measured by the TSE 300 Index, performance advanced strongly, outpacing most other global equity markets by a significant margin. Impressive gains were made in technology, communications and media stocks, in addition to strong gains in other sectors. The overall strength of the global economy influenced the oil and gas sectors of the Canadian market.

Europe and Asia both show signs of healthy economic growth through the first half of this year. In Latin America – particularly Brazil and Mexico –

there is a resurgence of growth in resources and telecommunications due to growing political and economic stability. Japan, the second largest economy in the world, has had a very strong first quarter in 2000. Growth in Japan is expected to continue despite its struggles with structural economic reforms.

As always, a well diversified portfolio and a long term view are the best way to deal with the ever challenging markets. Your Investors Group Consultant will work with you to manage risk while tailoring your portfolio to the achievement of your goals.

Investors Group remains committed to providing strength, security, performance and valuable advice to its clients through 2000 and beyond.

INVESTORS INCOME PORTFOLIO

Investors Income Portfolio seeks to provide investors with a high level of current income while at the same time providing capital stability through a portfolio of three Investors Master Series fixed-income funds.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
2.71 %	3.91 %	6.01 %	7.76 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	No of Units	(in thousands)	Percent of Total Net Assets
Mutual Funds		Average Cost	Current Value
Investors Corporate Bond Fund	21,499,331	\$ 218,913	\$ 219,852
Investors Government Bond Fund	45,439,931	210,429	213,386
Investors Mortgage Fund	43,816,409	219,986	213,386
Total Investments		<u>\$ 649,328</u>	<u>\$ 646,624</u> 100.0 %
Net Assets:			
Total investments			\$ 646,624 100.0 %
Other net liabilities			(60) -
			<u>\$ 646,564</u> 100.0 %

INVESTORS INCOME PLUS PORTFOLIO

Investors Income Plus Portfolio seeks to provide an above-average income yield and price stability through a portfolio of six Investors Master Series fixed-income and balanced funds.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
7.27 %	6.17 %	8.35 %	8.42 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Units	(in thousands)	Percent of Total Net Assets
Mutual Funds		Average Cost	Current Value
Investors Corporate Bond Fund	14,099,746	\$ 144,793	\$ 144,184
Investors Dividend Fund	22,938,781	265,338	360,460
Investors Government Bond Fund	76,758,943	357,871	360,460
Investors Mutual of Canada	14,458,885	156,544	216,276
Investors Mortgage Fund	44,409,856	223,229	216,276
Investors Real Property Fund	31,892,059	149,308	144,184
Total Investments		<u>\$ 1,297,083</u>	<u>\$ 1,441,840</u> 100.0 %
Net Assets:			
Total investments			\$ 1,441,840 100.0 %
Other net liabilities			(79) -
			<u>\$ 1,441,761</u> 100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
4.10 %	3.72 %	7.05 %	7.71 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

INVESTORS RETIREMENT PLUS PORTFOLIO

Investors Retirement Plus Portfolio seeks to provide a high level of current income with price stability and the opportunity for long-term growth, through a portfolio of eight Investors Master Series fixed-income and equity funds.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Units	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Mutual Funds				
Investors Canadian Equity Fund	20,097,641	\$ 205,791	\$ 253,913	20.0 %
Investors Corporate Bond Fund	12,415,099	127,689	126,957	10.0 %
Investors Global Bond Fund	25,381,207	133,760	126,957	10.0 %
Investors Global Fund	8,613,664	73,787	126,957	10.0 %
Investors Government Bond Fund	27,035,094	126,850	126,957	10.0 %
Investors Mortgage Fund	26,069,158	131,160	126,957	10.0 %
Investors Real Property Fund	28,081,575	126,238	126,957	10.0 %
Investors Retirement Mutual Fund	14,553,425	199,634	253,913	20.0 %
Total Investments	\$ 1,124,909	\$ 1,269,568		100.0 %
Net Assets:				
Total investments		\$ 1,269,568	100.0 %	
Other net liabilities		(129)	-	
		\$ 1,269,439	100.0 %	

RRSP
FOREIGN
CONTENT
ELIGIBLE



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
3.58 %	7.72 %	10.69 %	10.29 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Units	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Mutual Funds				
Investors Canadian Equity Fund	4,936,394	\$ 48,152	\$ 62,366	15.0 %
Investors Corporate Bond Fund	4,065,872	42,461	41,578	10.0 %
Investors Global Fund	8,462,773	78,200	124,733	30.0 %
Investors Government Bond Fund	17,707,668	83,515	83,155	20.0 %
Investors Real Property Fund	9,196,550	41,921	41,578	10.0 %
Investors U.S. Growth Fund	1,184,210	34,206	62,366	15.0 %
Total Investments	\$ 328,455	\$ 415,776		100.0 %
Net Assets:				
Total investments		\$ 415,776	100.0 %	
Other net liabilities		(38)	-	
		\$ 415,738	100.0 %	

RRSP
FOREIGN
CONTENT
ELIGIBLE

INVESTORS GROWTH PLUS PORTFOLIO

Investors Growth Plus Portfolio seeks to provide long-term capital growth with a moderate level of income. International diversification and potential for foreign currency gains is provided through a portfolio of six Investors Master Series fixed-income and growth-oriented equity funds.

RRSP
FOREIGN
CONTENT
ELIGIBLE



INVESTORS RETIREMENT GROWTH PORTFOLIO

Investors Retirement Growth Portfolio seeks to provide long-term capital growth through a portfolio of three Investors Master Series equity funds which provide some geographic diversification, and potential for foreign currency gains.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
4.78 %	1.92 %	8.07 %	7.82 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Units	(in thousands)	Percent of Total Net Assets
		Average Cost	Current Value
Mutual Funds			
Investors Canadian Equity Fund	37,122,095	\$ 417,241	\$ 469,000
Investors Global Fund	21,213,585	205,835	312,667
Investors Retirement Mutual Fund	44,802,406	661,990	781,668
Total Investments		<u>\$ 1,285,066</u>	<u>\$ 1,563,335</u>
Net Assets:			100.0 %
Total investments		\$ 1,563,335	100.0 %
Other net liabilities		(286)	-
		<u>\$ 1,563,049</u>	<u>100.0 %</u>



INVESTORS GROWTH PORTFOLIO

Investors Growth Portfolio seeks to provide long-term capital growth, broad geographic diversification and some potential for foreign currency gains. It consists of a portfolio of five Investors Master Series equity funds.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
3.24 %	8.18 %	12.50 %	11.63 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Units	(in thousands)	Percent of Total Net Assets
		Average Cost	Current Value
Mutual Funds			
Investors Canadian Equity Fund	12,929,474	\$ 132,041	\$ 163,351
Investors Global Fund	22,165,815	202,997	326,702
Investors North American Growth Fund	4,752,167	70,226	81,676
Investors Special Fund	3,318,119	65,710	81,675
Investors U.S. Growth Fund	3,101,699	88,288	163,351
Total Investments		<u>\$ 559,262</u>	<u>\$ 816,755</u>
Net Assets:			100.0 %
Total investments		\$ 816,755	100.0 %
Other net liabilities		(83)	-
		<u>\$ 816,672</u>	<u>100.0 %</u>



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
5.39 %	4.49 %	7.67 %	10.33 %

INFLATION*

2.9 %	1.8 %	1.7 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

** January 4, 1993

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

	No. of Units	(in thousands)	Percent of Total Net Assets
	Average Cost	Current Value	
Investors European Growth Fund	15,345,082	\$ 125,916	30.0 %
Investors Japanese Growth Fund	9,129,469	143,238	20.0 %
Investors North American Growth Fund	8,867,595	117,546	20.0 %
Investors Pacific International Fund	14,272,133	129,556	15.0 %
Investors Special Fund	4,643,734	81,089	15.0 %
Total Investments		\$ 597,345	100.0 %

Net Assets:

Total investments	\$ 762,037	100.0 %
Other net liabilities	(90)	-
Total Net Assets	\$ 761,947	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	Since Inception**
18.81 %	17.05 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 11, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

Mutual Funds

	No. of Units	(in thousands)	Percent of Total Net Assets
	Average Cost	Current Value	
Investors Canadian Enterprise Fund	8,477,558	\$ 94,559	41.1 %
Investors Canadian Natural Resource Fund	1,072,782	10,682	4.6 %
Investors European Growth Fund	827,953	11,641	4.6 %
Investors Global Science & Technology Fund	384,935	8,616	4.6 %
Investors Japanese Growth Fund	738,879	11,597	4.6 %
Investors Retirement Mutual Fund	2,827,958	46,035	18.2 %
Investors Canadian Small Cap Fund II	1,746,898	20,869	9.1 %
Investors U.S. Opportunities Fund	922,576	12,239	4.6 %
Total Investments		\$ 216,238	91.4 %

Net Assets:

Total investments	\$ 246,697	91.4 %
Cash and temporary investments	23,750	8.8 %
Other net liabilities	(442)	(0.2) %
Total Net Assets	\$ 270,005	100.0 %

INVESTORS WORLD GROWTH PORTFOLIO

Investors World Growth Portfolio seeks to provide long-term capital growth, broad geographic diversification and the potential for foreign currency gains. It consists of a portfolio of five Investors Master Series growth oriented equity funds.


**INVESTORS CANADIAN MONEY
MARKET FUND**

Investors Canadian Money Market Fund offers safety of capital and a high level of current income and liquidity, by investing in a diversified portfolio of Canadian money market securities, including short term debt obligations (less than 13 months) issued by various levels of government, chartered banks and Canadian corporations.

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)			Percent of Total Net Assets
		*Par Value	Current Value		
Investment Rated Money Market Securities					
AMT Trust					
08-30-00 5.95%		\$ 4,800,000	\$ 4,740		
Bank of Montreal					
08-17-00 5.94%		7,600,000	7,497		
08-23-00 5.95%		11,500,000	11,334		
09-01-00 5.84%		10,000,000	9,884		
09-15-00 5.90%		30,000,000	29,560		
Bank of Nova Scotia					
08-18-00 5.94%		10,000,000	9,853		
08-31-00 5.88%		15,700,000	15,488		
08-31-00 5.94%		7,600,000	7,489		
09-05-00 5.88%		15,000,000	14,781		
09-15-00 5.88%		25,000,000	24,635		
BCE Inc.					
07-12-00 5.86%		9,000,000	8,931		
07-26-00 5.81%		12,500,000	12,421		
08-14-00 5.84%		18,000,000	17,863		
Canadian Imperial Bank of Commerce					
08-16-00 5.95%		20,000,000	19,711		
08-31-00 5.89%		7,000,000	6,900		
08-31-00 5.94%		8,000,000	7,883		
09-08-00 5.98%		20,000,000	19,706		
09-22-00 5.87%		10,000,000	9,861		
09-26-00 5.86%		10,000,000	9,859		
The Canadian Wheat Board					
07-05-00 5.34%		7,000,000	6,913		
Diversified Trust					
08-23-00 6.00%		5,000,000	4,926		
09-22-00 5.92%		8,000,000	7,884		
Enbridge Pipelines Inc.					
07-12-00 5.47%		10,100,000	9,964		
Farm Credit Corp.					
09-25-00 5.78%		17,100,000	16,794		
Ford Credit Canada Ltd.					
09-05-00 5.97%		5,000,000	4,926		
09-29-00 5.84%		12,000,000	11,828		
11-20-00 5.95%		8,000,000	7,807		
General Motors Acceptance Corp. of Canada Ltd.					
07-06-00 5.48%		6,200,000	6,111		
08-09-00 5.81%		10,000,000	9,848		
09-25-00 5.92%		8,000,000	7,887		
Government of Canada					
07-04-00 5.75%		13,100,000	13,100		
Honda Canada Finance Inc.					
07-05-00 5.74%		15,000,000	14,871		
07-10-00 5.73%		5,000,000	4,953		
07-31-00 5.73%		10,000,000	9,859		
08-17-00 5.98%		10,000,000	9,853		
Loblaw Co. Ltd.					
07-07-00 5.83%		7,000,000	6,967		
07-10-00 5.88%		10,000,000	9,950		
07-07-00 5.85%		8,000,000	7,972		
Nestle Capital Canada Ltd.					
09-19-00 5.87%		15,000,000	14,788		
Province of British Columbia					
07-21-00 5.60%		10,000,000	9,888		
Province of Manitoba					
07-17-00 5.60%		12,100,000	11,975		

PERFORMANCE HIGHLIGHTS*			
Current Yield 1 YR	4.71 %	Effective Yield 5 YR	4.82 %
1 YR	3 YR	5 YR	10 YR
4.05 %	3.69 %	3.74 %	5.13 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding yield, fund performance and inflation numbers.

		(in thousands)			Percent of Total Net Assets
		*Par Value	Current Value		
Investment Rated Money Market Securities (continued)					
Province of New Brunswick					
07-04-00 5.39%		\$ 4,600,000	\$ 4,550		
07-04-00 5.40%		11,000,000	10,879		
07-21-00 5.50%		15,000,000	14,810		
Province of Newfoundland					
08-24-00 5.82%		9,000,000	8,901		
08-24-00 5.84%		5,000,000	4,939		
09-07-00 5.85%		5,000,000	4,928		
Province of Ontario					
07-06-00 5.53%		11,000,000	10,903		
07-11-00 5.47%		20,000,000	19,772		
07-14-00 5.41%		20,000,000	19,751		
07-31-00 5.57%		10,000,000	9,863		
08-14-00 5.80%		10,000,000	9,893		
08-18-00 5.85%		20,000,000	19,725		
09-22-00 5.75%		10,000,000	9,863		
Province of Quebec					
08-18-00 5.90%		10,000,000	9,855		
09-08-00 5.86%		13,500,000	13,306		
Pure Trust					
07-13-00 5.88%		5,000,000	4,972		
07-13-00 5.91%		10,000,000	9,950		
08-08-00 5.80%		5,000,000	4,928		
Royal Bank of Canada					
07-19-00 5.61%		20,000,000	19,748		
08-08-00 5.74%		20,000,000	19,718		
08-18-00 5.93%		5,000,000	4,926		
08-21-00 5.92%		10,000,000	9,858		
09-12-00 5.97%		10,000,000	9,852		
09-20-00 5.85%		10,000,000	9,853		
Smart Trust					
09-18-00 5.90%		20,000,000	19,710		
Summit Trust					
08-04-00 5.79%		7,000,000	6,900		
08-08-00 5.82%		6,600,000	6,506		
The Thomson Corp.					
08-30-00 6.07%		25,000,000	24,631		
The Toronto-Dominion Bank					
07-12-00 5.73%		11,000,000	10,896		
07-18-00 5.60%		10,000,000	9,883		
08-09-00 5.73%		20,000,000	19,715		
08-25-00 5.92%		20,000,000	19,728		
09-05-00 5.87%		14,000,000	13,796		
TransCanada PipeLines Ltd.					
07-05-00 5.66%		15,000,000	14,855		
09-14-00 6.01%		10,000,000	9,832		
Westcoast Energy Inc.					
07-13-00 5.86%		20,000,000	19,891		
Total Money Market Securities				\$ 899,546	98.4 %
Net Assets:					
Total money market securities				\$ 899,546	98.4 %
Other net assets				\$ 14,242	1.6 %
				\$ 913,788	100.0 %

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
3.30 %	3.41 %	4.76 %	6.83 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

(in thousands)				Percent of Total Net Assets
Principal Value	Amortized Cost	Current Value		
\$1,614,769,027	\$1,614,248	\$1,586,507	91.9 %	
		(1,239)	(0.1)%	
	<u>\$1,614,248</u>	<u>\$1,585,268</u>	<u>91.8 %</u>	

First Mortgages on Improved Real Estate (Schedules 1 & 2)

Allowance for credit losses (Schedule 3)

Total Investments

Net Assets:

Total investments

Cash and temporary investments

Other net liabilities

INVESTORS MORTGAGE FUND

Investors Mortgage Fund seeks to provide above average current income and capital stability. The Fund invests primarily in high-quality first mortgages on Canadian residential and commercial real estate. It can also hold Canadian and U.S. short-term and long-term bonds and debentures, common and preferred shares, rights, warrants, convertible shares and warrant-bearing debentures.

Schedule 1 – Distribution of Mortgages by Interest Rate
as at June 30, 2000 (unaudited)

Rate	Number of Loans	(in thousands)		
		Principal Value Outstanding	Amortized Cost	Current Value
4.751 to 5.001	2	\$ 229	\$ 229	\$ 216
5.001 to 5.251	32	3,342	3,342	3,316
5.251 to 5.501	251	23,414	23,413	22,903
5.501 to 5.751	1,544	148,053	148,043	142,447
5.751 to 6.001	2,299	206,726	206,705	200,716
6.001 to 6.251	2,408	196,270	196,248	191,523
6.251 to 6.501	3,413	253,257	253,249	247,620
6.501 to 6.751	2,753	208,503	208,059	205,163
6.751 to 7.001	1,232	101,730	101,726	100,581
7.001 to 7.251	1,430	112,765	112,759	111,935
7.251 to 7.501	1,276	104,928	104,925	104,265
7.501 to 7.751	1,470	112,795	112,794	112,690
7.751 to 8.001	782	57,068	57,068	57,231
8.001 to 8.251	354	33,992	33,991	34,111
8.251 to 8.501	172	16,800	16,800	16,843
8.501 to 8.751	81	21,001	21,001	20,860
8.751 to 9.001	39	5,008	5,008	5,044
9.001 to 9.251	17	3,209	3,209	3,229
9.251 to 9.501	21	2,326	2,326	2,360
9.501 to 9.751	12	1,258	1,258	1,295
9.751 to 10.001	8	373	373	391
10.001 to 10.251	1	164	164	178
10.251 to 10.501	1	236	236	242
10.501 to 10.751	1	86	86	88
10.751 to 11.001	5	763	763	780
11.001 to 11.251	4	302	302	309
11.251 to 11.501	-	-	-	-
11.501 to 11.751	-	-	-	-
11.751 to 12.001	-	-	-	-
12.001 to 12.251	-	-	-	-
12.251 to 12.500	-	-	-	-
12.500 to 12.751	-	-	-	-
12.751 to 13.001	-	-	-	-
13.001 to 13.251	-	-	-	-
13.251 to 13.501	-	-	-	-
13.501 to 13.751	-	-	-	-
13.751 to 14.001	1	171	171	171
	19,609	\$ 1,614,769	\$ 1,614,248	\$ 1,586,507

The rates used for determining market value of NHA and conventional loans as at June 30, 2000, were as follows:

Term	Residential Rate	Commercial Rate
6 month (open)	8.30 %	N/A
6 month (closed)	7.85 %	N/A
0 - 12 months (open)	8.40 %	N/A
0 - 12 months	7.60 %	From 7.38 % to 9.00 %
13 - 24 months	7.70 %	From 7.33 % to 9.13 %
25 - 36 months	7.80 %	From 7.28 % to 9.25 %
37 - 48 months	7.90 %	From 7.27 % to 9.25 %
49 - 60 months	7.95 %	From 7.25 % to 9.25 %
61 - 84 months	8.20 %	N/A
85 - 120 months	8.40 %	From 7.14 % to 9.75 %

INVESTORS MORTGAGE FUND

Schedules to Statement of Investments, as at June 30, 2000 (unaudited)

Schedule 2 – Distribution of Mortgages by Type of Insurance

	Number of Loans	Principal Value Outstanding	Current Value	Percent of Total Current Value
Insured by National Housing Act (Canada)	7,590	\$ 686,127	\$ 673,825	42.5 %
Insured by a Private Insurer & Uninsured - Conventional	12,019	928,642	912,682	57.5
	19,609	\$ 1,614,769	\$ 1,586,507	100.0 %

Schedule 3 – Changes in Allowance for Credit Losses

	2000	1999
Balance, beginning of period	\$ 1,231	\$ 615
Dispositions	(189)	(509)
Writeoffs	197	105
Net reserves set up during period	-	-
Balance as at June 30	\$ 1,239	\$ 211



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
2.66 %	4.63 %	7.01 %	8.75 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Canadian Bonds					
Federal Government					
Government of Canada					
7.00% 09-01-01	\$ 99,945,000	\$ 101,225	\$ 101,012		
7.50% 12-01-03	38,462,000	41,418	40,188		
5.00% 09-01-04	66,762,000	65,256	64,401		
8.75% 12-01-05	85,209,000	101,117	95,938		
9.50% 06-01-10	24,488,000	30,855	31,079		
10.25% 03-15-14	5,373,000	7,161	7,506		
4.25% 12-01-26 Real Return	56,128,000	59,500	65,552		
8.00% 06-01-27	40,360,000	52,079	52,875		
	458,611	458,551	30.1 %		
Provincial					
Borealis Infrastructure Trust					
6.35% 12-01-20	38,255,000	37,169	35,715		
Hydro Quebec					
10.00% 09-26-11	9,640,000	13,607	12,315		
11.00% 08-15-20	16,495,000	23,518	24,358		
New Brunswick (F-M) Project Co. Inc.					
0% 11-30-27					
(6.47% @ 05-30-03)	53,000,000	38,907	43,166		
Ontario Hydro 5.375% 04-17-03	30,000,000	29,603	29,219		
Province of British Columbia					
8.50% 08-23-13	30,775,000	39,079	36,589		
Province of Newfoundland					
8.75% 05-12-03 (Ext. 05-12-13)	20,555,000	21,675	21,625		
Province of Nova Scotia					
6.25% 12-30-02	30,000,000	29,408	29,826		
1 8.25% 11-15-19	14,955,000	25,003	23,597		
Province of Ontario					
1 5.50% 10-01-08	50,000,000	68,120	66,478		
9.50% 07-13-22	56,345,000	66,037	76,784		
Province of Prince Edward Island					
10.625% 04-03-06 Call 03	10,000,000	11,253	11,044		
	403,379	410,716	26.9 %		
Municipal					
City of Edmonton					
10.25% 03-01-08	7,500,000	8,600	9,217		
9.625% 05-03-08	7,500,000	8,775	8,807		
11.50% 12-13-10	7,400,000	9,046	10,206		
10.75% 05-16-11	7,500,000	10,928	9,989		
9.625% 02-13-12	10,000,000	9,960	12,564		
9.00% 03-25-13	10,000,000	11,400	12,188		
8.50% 09-14-18	7,808,000	9,486	9,431		
City of Winnipeg					
10.25% 02-23-03	5,650,000	5,615	6,184		
10.00% 12-14-09	3,500,000	3,764	4,377		
8.00% 01-20-14	10,000,000	10,000	11,327		
9.125% 05-12-15	10,000,000	9,980	12,453		
Municipality of Metropolitan Toronto					
8.00% 09-27-16	7,500,000	7,850	8,617		
6.10% 12-12-17	10,000,000	10,497	9,586		
Regional Municipality of Hamilton-Wentworth					
10.25% 12-07-04	7,500,000	9,214	8,525		
Regional Municipality of Ottawa-Carleton					
10.625% 05-31-09	5,000,000	5,891	6,436		
9.875% 04-15-12	5,000,000	4,989	6,404		

INVESTORS GOVERNMENT BOND FUND

Investors Government Bond Fund seeks a high level of current income and the potential for moderate capital growth through an actively managed bond portfolio. The Fund invests primarily in high-quality bonds issued by Canadian federal, provincial and municipal governments, agencies and Crown corporations.

	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Canadian Bonds (continued)					
Municipal (continued)					
Regional Municipality of York					
7.25% 06-19-17	\$ 7,500,000	\$ 7,422	\$ 8,073		
Corporate - Non Convertible					
BC Gas Utility Ltd. 9.80% 02-09-05					
Medium Term Note	10,000,000	9,919	11,229		
BC Telecom Inc. 11.90% 11-22-15					
Debs., Series 2	5,700,000	5,691	8,055		
Canadian Utilities Ltd. 9.85% 10-01-06					
Call 01	9,480,000	9,270	9,670		
Enbridge Inc. 5.45% 04-12-06					
New Brunswick Telephone Co. Ltd.	20,000,000	19,046	18,931		
10.00% 09-16-06 Series T					
Newfoundland Telephone Co.	3,000,000	2,988	3,071		
9.75% 05-06-06					
TransAlta Corp.	4,000,000	3,668	4,060		
6.25% 11-15-05 (Ext. 11-15-30)					
TransCanada PipeLines Ltd.	10,000,000	10,030	10,000		
11.80% 11-20-20					
Trans Quebec & Maritimes Pipeline Inc.	7,400,000	11,899	10,519		
6.50% 08-24-09					
Union Gas Ltd.	10,000,000	11,481	12,045		
10.625% 07-11-11 Call 07					
7.90% 02-24-14	15,000,000	15,723	16,221		
Westcoast Energy Inc. 12.55% 11-15-10					
	10,000,000	13,203	14,107		
	122,811	127,616	8.4 %		
Mortgage Backed					
Ontario Social Housing Ministry					
5.67% 06-01-24	63,445,366	60,105	57,228		
Royal Bank of Canada					
5.375% 10-01-02	30,745,415	30,559	30,149		
Toronto-Dominion Bank					
5.50% 09-01-08	27,180,614	27,496	25,645		
5.50% 04-01-24	19,696,924	18,879	17,591		
	137,039	130,613	8.5 %		
Revenue					
407 ETR International					
6.90% 12-17-07	45,000,000	45,751	46,153		
6.47% 07-27-29	12,340,000	11,682	11,437		
0% 07-29-39 (6.75% @ 07-27-04)	20,000,000	13,282	14,170		
Milit-Air Inc. 5.75% 06-30-19	70,600,000	70,538	67,493		
NAV Canada 7.56% 03-01-27	42,728,000	48,688	46,134		
Strait Crossing Development Inc.					
6.17% 09-15-31	35,569,887	32,656	32,269		
	222,597	217,656	14.3 %		
Total Investments					
	\$ 1,487,854	\$ 1,499,536	98.3 %		
Net Assets:					
Total investments					\$ 1,499,536
Cash and temporary investments					98.3 %
Unrealized gain on forward					0.2 %
currency contract (See Schedule 1)					
Other net assets					
	1,013	0.1 %			
	21,179	1.4 %			
	\$ 1,524,860	100.0 %			

¹ Par Value expressed in United States Dollars.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS GOVERNMENT BOND FUND

Schedule to Statement of Investments, as at June 30, 2000 (unaudited)

Schedule 1 - Unrealized Gain on Forward Currency Contract

Number of Contracts	Credit Rating**	Bought	Sold	Settlement Date	Unrealized Gain (Canadian \$)	(in thousands)
1	AA+	74,989,501 CDN	50,000,000 USD	07-28-00	0.67	1,013

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
2.41 %	4.04 %	6.75 %	7.06 %

INFLATION*

2.9 %	1.8 %	1.7 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

** May 9, 1994

INVESTORS CORPORATE BOND FUND

Investors Corporate Bond Fund seeks to provide a high level of current income. The Fund's assets consist primarily of Canadian corporate bonds, but may also include foreign corporate bonds, federal, provincial and municipal government bonds and asset-backed securities.

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Bonds	(in thousands)				Percent of Total Net Assets	Canadian Bonds (continued)	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	Percent of Total Net Assets			*Par Value	Average Cost	Current Value	Percent of Total Net Assets	
Canadian Bonds											
Federal Government											
Government of Canada											
4.50% 06-01-01	\$ 19,499,000	\$ 19,162	\$ 19,243								
8.75% 12-01-05	33,020,000	38,503	37,178								
5.50% 06-01-10	5,000,000	4,887	4,875								
10.25% 03-15-14	7,629,000	10,362	10,658								
8.00% 06-01-23	42,944,000	55,134	54,419								
		128,048	126,373	15.1 %							
Provincial											
Borealis Infrastructure Trust											
6.35% 12-01-20 S.F. Deb. Call	10,000,000	9,640	9,336								
New Brunswick (F-M) Project Co. Inc.											
0% 11-30-27											
(6.47% @ 05-30-03)	20,000,000	14,328	16,289								
Province of Prince Edward Island											
9.75% 04-30-02	5,000,000	5,095	5,297								
		29,063	30,922	3.7 %							
Corporate - Non Convertible											
Aliant Telecom Inc. 6.65% 10-15-09 Call	10,000,000	9,978	9,955								
Alliance Pipeline LP 7.23% 06-30-15											
Private Placement	10,500,000	10,500	10,397								
Avenir Inc. 10.85% 11-30-14	9,000,000	11,493	10,412								
BC Gas Utility Ltd.											
8.15% 07-28-03	5,000,000	4,543	5,225								
10.30% 09-30-16	5,500,000	5,709	7,214								
BCE Place Ltd. 7.07% 10-08-07	11,406,324	11,245	10,668								
BNS Capital Trust											
5.75% 05-12-14	10,800,000	10,676	10,789								
Bell Canada International Inc.											
10.875% 06-15-07	12,500,000	14,835	12,797								
Bell Mobility Cellular Inc. 7.30% 01-08-07	15,000,000	14,996	15,259								
Call-Net Enterprises Inc.											
8.375% 08-15-07 Call 02	6,000,000	6,064	3,720								
Canada Life Assurance Co.											
8.00% 09-19-11 Call 06	10,000,000	10,000	10,657								
Canadian Hotel Income Properties											
Real Estate Investment Trust											
7.45% 02-04-03	4,000,000	4,000	3,832								
7.79% 06-10-05	5,000,000	5,000	4,658								
Canadian Residential Mortgage Trust											
5.53% 06-21-04	6,500,000	6,500	6,292								
Canadian Tire Receivable Trust											
6.26% 08-05-04	5,000,000	5,000	4,950								
Cards Trust 5.51% 06-21-03	15,000,000	15,000	14,643								
Case Credit Ltd. 6.30% 06-01-01	10,000,000	9,991	9,948								
Centra Gas Manitoba Inc.											
8.50% 09-18-02 Private Placement	6,000,000	6,090	6,217								
Centra Gas Ontario Inc.											
8.85% 09-01-05	6,500,000	6,383	7,122								
Central Park Lodges 7.31% 09-27-04	8,800,000	8,800	8,256								
Cogeco Cable Inc.											
8.44% 07-31-07	11,150,000	12,045	11,422								
6.75% 06-04-09 Call	6,000,000	5,997	5,624								
Domtar Inc.											
10.35% 09-01-06	4,390,000	5,027	4,599								
G.T.C. Transcontinental Group Ltd.											
6.20% 06-01-07 Call	5,000,000	4,885	4,815								
6.05% 06-01-09	9,500,000	9,394	8,942								

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS CORPORATE BOND FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Canadian Bonds (continued)				
Corporate - Non Convertible (continued)				
Union Gas Ltd.				
9.70% 11-06-17	\$ 12,500,000	\$ 14,369	\$ 15,790	
8.75% 08-03-18	9,500,000	9,084	11,173	
Vancouver International Airport Authority				
7.375% 12-07-26 Private Placement	9,000,000	8,981	9,266	
Videon Cablesystems Inc.				
8.15% 04-26-10	5,000,000	4,995	4,988	
Videotron Ltee				
6.25% 06-16-08 Private Placement	8,000,000	7,929	7,282	
Westcoast Energy Inc.				
5.75% 12-01-03	5,000,000	5,030	4,879	
8.30% 12-30-13	5,000,000	4,338	5,531	
8.50% 09-04-18	11,000,000	12,483	12,649	
9.90% 01-10-20	8,700,000	9,816	11,302	
	612,015	608,009		72.6 %
Revenue				
407 ETR International				
9.00% 08-15-07	20,000,000	20,043	21,004	
6.90% 10-18-06	10,000,000	10,142	10,256	
	30,185	31,260		3.7 %
Total Investments	\$ 799,311	\$ 796,564		95.1 %
Net Assets:				
Total investments			\$ 796,564	95.1 %
Cash and temporary investments			28,732	3.4 %
Other net assets			12,124	1.5 %
	\$ 837,420			100.0 %



PERFORMANCE HIGHLIGHTS*

Current Yield	5.36 %	Effective Yield	5.49 %
1 YR	3 YR	Since Inception**	
4.54 %	4.42 %	4.40 %	

INFLATION*

2.9 % 1.8 %

* Please see page 97 for information regarding yield, fund performance and inflation numbers.

** May 21, 1997

INVESTORS U.S. MONEY
MARKET FUND (\$US)

Investors U.S. Money Market Fund offers safety of capital and a high degree of liquidity and income, from a portfolio of U.S. dollar denominated money market investments.

Statement of Investments (in U.S. dollars),
as at June 30, 2000 (unaudited)

Investment Rated Money Market Securities	(in thousands)		
	*Par Value	Current Value	Percent of Total Assets
Bank of Montreal 08-25-00 6.50%	\$ 1,000,000	\$ 990	
The Bank of Nova Scotia 07-19-00 6.55%	2,000,000	1,978	
Canadian Imperial Bank of Commerce 07-19-00 6.55%	2,000,000	1,978	
Diversified Trust 07-17-00 6.55%	1,000,000	995	
Export Development Corp. 07-10-00 6.44%	3,000,000	2,982	
07-10-00 6.50%	1,000,000	998	
Province of British Columbia 07-19-00 6.49%	1,000,000	992	
Province of Nova Scotia 07-24-00 6.50%	2,000,000	1,986	
Province of Ontario 07-12-00 6.17%	2,000,000	1,973	
Summit Trust 07-17-00 6.55%	1,000,000	994	
The Toronto-Dominion Bank 08-16-00 6.50%	2,000,000	1,980	
TransCanada PipeLines Ltd. 07-27-00 6.60%	500,000	497	
TransAlta Corp. 08-31-00 6.70%	500,000	492	
Total Money Market Securities	\$ 18,835	97.1 %	
Net Assets:			
Total money market securities	\$ 18,835	97.1 %	
Other net assets	569	2.9 %	
	\$ 19,404	100.0 %	



INVESTORS GLOBAL BOND FUND

Investors Global Bond Fund seeks to provide interest income, international diversification and potential for currency gains and capital growth. The Fund invests primarily in high-quality bonds from developed countries around the world, as well as Canadian debt issues.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
(2.22) %	2.38 %	1.80 %	4.25 %

INFLATION*

2.9 %	1.8 %	1.7 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

** September 8, 1992

Statement of Investments, as at June 30, 2000 (unaudited)

	*Par Value	(in thousands)			Percent of Total Net Assets
		Average Cost	Current Value		
Canadian Bonds					
Province of Ontario					
1 6.25% 01-13-04	5,000,000	\$ 4,607	\$ 3,683	2.2 %	
United States Bonds					
KFW International Finance					
5.00% 01-22-02	7,000,000	10,604	10,028		
Procter & Gamble Co.					
2 2.00% 06-21-10	500,000,000	6,746	6,930		
Total United States Bonds		<u>17,350</u>	<u>16,958</u>	<u>10.0 %</u>	
Global Bonds					
Australia					
Westpac Banking Corp.					
2 F/R 09-24-01	1,000,000,000	14,100	13,943	8.2 %	
Austria					
Oesterreich Kontrollbank					
3 7.375% 05-11-05	2,300,000	3,715	3,418	2.0 %	
Belgium					
Government of Belgium					
5.75% 03-28-08	4,957,870	8,398	7,074	4.2 %	
Denmark					
Government of Denmark					
4.00% 03-15-02	55,000,000	10,142	10,104	5.9 %	
Germany					
Deutschland Republic					
8.00% 07-22-02	3,300,000	5,699	4,921		
6.00% 07-04-07	4,000,000	5,984	6,328		
		<u>11,683</u>	<u>11,249</u>	<u>6.6 %</u>	
Japan					
Japan Development Bank					
6.50% 09-20-01	500,000,000	7,013	7,484		
Japan Finance Corp. for Municipal Enterprises					
3 6.00% 05-07-09	5,000,000	7,486	6,729		
The Tokyo Electric Power Co.					
4 4.375% 05-14-00	4,000,000	5,517	5,002		
		<u>20,016</u>	<u>19,215</u>	<u>11.3 %</u>	
Italy					
Government of Italy					
3.50% 11-01-01	3,000,000	4,716	4,153		
4.00% 10-01-03	4,000,000	6,118	5,433		
		<u>10,834</u>	<u>9,586</u>	<u>5.6 %</u>	

	*Par Value	(in thousands)			Percent of Total Net Assets
		Average Cost	Current Value		
Global Bonds (continued)					
Netherlands					
Bank Nederlandse Gemeenten NV					
1 4.375% 11-17-03	5,000,000	\$ 4,270	\$ 3,490		
Generali Finance BV					
4.75% 05-12-14	3,000,000	4,702	3,633		
		<u>8,972</u>	<u>7,123</u>	<u>4.2 %</u>	
Norway					
Eksportfinans AS					
2 1.80% 06-21-10	400,000,000	5,483	5,560	3.3 %	
Spain					
Government of Spain					
8.00% 05-30-04	3,167,333	5,801	4,897	2.9 %	
Supra - National					
Asian Development Bank					
5 5.25% 09-15-04	15,000,000	14,029	12,591		
European Bank for Reconstruction					
6 and Development 8.375% 02-25-03	7,500,000	8,101	7,840		
European Investment Bank					
4 5.00% 04-15-08	2,555,000	4,146	3,470		
International Bank for Reconstruction					
6 and Development 8.25% 03-05-03	7,500,000	8,074	7,822		
		<u>34,350</u>	<u>31,723</u>	<u>18.6 %</u>	
Total Global Bonds		<u>133,494</u>	<u>123,892</u>	<u>72.8 %</u>	
Total Investments		<u>\$ 155,451</u>	<u>\$ 144,533</u>	<u>85.0 %</u>	

Net Assets:		
Total investments		\$ 144,533
Cash and temporary investments		22,962
Other net assets		2,606
		<u>\$ 170,101</u>
		<u>100.0 %</u>

¹ Par Value expressed in German Deutsche Marks.

² Par Value expressed in Japanese Yen.

³ Par Value expressed in United States Dollars.

⁴ Par Value expressed in Euro.

⁵ Par Value expressed in Australian Dollars.

⁶ Par Value expressed in Canadian Dollars.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
(3.14) %	2.42 %	3.84 %

INFLATION*

2.9 % 1.8 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

Canadian Bonds	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Federal Government					
Government of Canada					
5.25% 09-01-03	\$ 2,000,000	\$ 1,947	\$ 1,956		
7.00% 12-01-06	3,500,000	3,650	3,690		
		5,597	5,646	5.2 %	
Corporate - Convertible					
Associated Freezers Income Trust					
12.00% 06-30-04	1,500,000	1,500	1,515		
Co-Steel Inc. 6.50% 04-30-07	1,800,000	1,623	1,559		
		3,123	3,074	2.9 %	
Corporate - Non Convertible					
Aenor Inc. 10.85% 11-30-14	500,000	643	578		
BCE Place Ltd. 7.07% 10-08-07	468,511	471	444		
1 CF Cable TV Inc. 9.125% 07-15-07 Call 05	750,000	1,125	1,138		
1 Call-Net Enterprises Inc.					
8.00% 06-15-08 Call 03, 04, 05, 06	1,090,000	1,202	984		
0% 05-15-09 (10.80% @ 05-15-04)	1,500,000	1,015	821		
9.375% 05-15-09 Call 04, 05, 06, 07	2,000,000	2,151	1,865		
Canadian Hotel Income					
Properties Real Estate					
Investment Trust 7.79% 06-10-05	1,500,000	1,500	1,398		
Central Park Lodges 7.31% 09-27-04	4,500,000	4,486	4,222		
Clearnet Communications Inc.					
0% 05-15-08					
(10.40% @ 05-15-03) Call 03, 04, 05	2,200,000	1,416	1,331		
0% 02-15-09					
(10.75% @ 02-15-04)	5,000,000	3,149	2,800		
1 Cott Corp. 8.50% 05-01-07	1,091,000	1,461	1,469		
1 Derlan Manufacturing Inc.					
10.00% 01-15-07 Call 02, 03, 04, 05	3,700,000	5,420	5,393		
1 Fundy Cable Ltd. 11.00% 11-15-05 Call 00	2,000,000	3,128	3,137		
Greenstone Resources Ltd. 9.00% 02-28-02	4,920,000	3,665	344		
1 Imax Corp.					
7.875% 12-01-05 Call 02, 03, 04	1,200,000	1,804	1,607		
1 Laidlaw Inc.					
7.70% 08-15-02	500,000	207	229		
6.65% 10-01-04	1,500,000	949	644		
7.875% 04-15-05	1,000,000	774	459		
7.65% 05-15-06	500,000	181	215		
8.25% 05-15-23	500,000	213	229		
8.75% 04-15-25	2,100,000	2,293	963		
1 Loewen Group International Inc.					
8.25% 10-15-03	2,500,000	1,888	1,665		
1 MDC Communications Corp.					
10.50% 12-01-06 Call 01	1,500,000	2,335	2,153		
McWatters Mining Inc. 10.00% 09-13-02	3,010,000	2,525	2,288		
1 Millar Western Forest Products Ltd.					
9.875% 05-15-08	1,500,000	2,151	2,087		
1 Quno Corp. 9.125% 05-15-05 Call 00	100,000	136	154		
Rogers Cablesystems Ltd.					
1 9.625% 08-01-02	65,000	93	97		
9.65% 01-15-14 Call 04	3,725,000	3,995	3,907		

INVESTORS NORTH AMERICAN
HIGH YIELD BOND FUND

Investors North American High Yield Bond Fund seeks to provide a high level of current income. The Fund invests primarily in high-yield, lower-credit-rated Canadian and U.S. corporate bonds.

Canadian Bonds (continued)	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Corporate - Non Convertible (continued)					
Rogers Communications Inc.					
1 9.125% 01-15-06	\$ 195,000	\$ 277	\$ 277		
10.50% 02-14-06	4,000,000	4,403	4,335		
8.75% 07-15-07 Call 02	2,000,000	2,018	1,997		
SR Telecom Inc.					
8.15% 04-22-05 Call 04, 05	1,000,000	908	927		
Scott's Hospitality Inc.					
10.95% 04-16-01	1,500,000	385	384		
8.50% 12-16-02	1,400,000	440	358		
Scott Paper Ltd. 10.00% 06-06-07 Call 02	1,146,845	1,115	1,021		
1 Sun Media Inc.					
9.50% 02-15-07 Call 02, 03, 04, 05	1,000,000	1,515	1,435		
1 Teekay Shipping Corp. 8.32% 02-01-08	250,000	376	339		
1 Tembec Inc. 8.30% 01-30-03	1,000,000	1,001	1,000		
1 Trizec Finance Ltd.					
10.875% 10-15-05 Call 02	1,635,000	2,621	2,504		
Western Quebec Mines Inc.					
8.25% 11-05-02	1,200,000	1,110	1,020		
		66,545	58,218	54.0 %	
Total Canadian Bonds			75,265	66,938	62.1 %
United States Bonds					
American Mobile Satellite Corp.					
12.25% 04-01-08 Call 03, 04, 05, 06	700,000	754	815		
Anacomp Inc. 10.875% 04-01-04					
Call 00, 01, 02, 03	600,000	926	799		
Bear Island Paper Co. LLC					
10.00% 12-01-07 Call 02, 03, 04, 05	500,000	712	648		
Buckeye Cellulose Corp.					
9.25% 09-15-08 Call 01	1,000,000	1,463	1,472		
Cole National Group 9.875% 12-31-06	765,000	1,158	866		
Newport News Shipbuilding Inc.					
8.625% 12-01-06	2,250,000	3,341	3,296		
Optel Inc. 11.50% 07-01-08 Call 03	500,000	439	614		
Orbital Imaging Corp.					
11.625% 03-01-05 Call 02, 03, 04	1,000,000	1,400	903		
Protection One Alarm Monitoring Inc.					
7.375% 08-15-05	2,000,000	2,380	2,190		
Safety-Kleen Services Inc.					
9.25% 06-01-08 Call 03, 04, 05, 06	2,000,000	600	326		
Seagull Energy Corp.					
8.625% 08-01-05 Call 00	1,000,000	1,428	1,450		
Terra Industries Inc. 10.75% 09-30-03	1,000,000	1,516	1,065		
Veritas DGC Inc. 9.75% 10-15-03 Call 02	2,500,000	3,861	3,699		
Wickes Inc. 11.625% 12-15-03	375,000	437	444		
Total United States Bonds			20,415	18,587	17.2 %

¹ Par Value expressed in United States Dollars

* See note 2(f) to the financial statements

See accompanying notes to financial statements.

INVESTORS NORTH AMERICAN HIGH YIELD BOND FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	*Par Value	Average Cost	Current Value	
Global Bonds				
Mexico				
1 TFM SA de CV 10.25% 06-15-07	\$ 1,000,000	\$ 1,412	\$ 1,284	1.2 %
United Kingdom				
1 Dolphin Telecom PLC 0% 06-01-08 (11.50% @ 06-01-03)				
Call 03, 04, 05, 06	1,000,000	531	547	
1 0% 05-15-09 (14.00% @ 05-15-04)				
Call 04, 05, 06, 07	2,000,000	1,274	1,036	
		1,805	1,583	1.5 %
		3,217	2,867	2.7 %
Total Global Bonds	98,897	88,392	82.0 %	
Total Bonds				

	No. of Units			
Investment Trusts and Other Funds				
Canadian Hotel Income Properties Real Estate Investment Trust Units	151,444	1,311	1,446	
Great Lakes Hydro Income Fund Trust Units	75,000	758	780	
Hollinger Canadian Newspapers LP Units	240,100	2,136	1,975	
KMS Power Income Fund Units	45,200	333	402	
Legacy Hotels Real Estate Investment Trust Units	140,000	978	1,239	
Morguard Real Estate Investment Trust Units	354,400	2,773	2,817	
RioCan Real Estate Investment Trust Units	189,700	1,568	1,745	
Rogers Sugar Income Fund Trust Units	192,200	1,331	1,173	
Superior Propane Income Fund Trust Units	235,000	3,164	2,973	
TransAlta Power LP Units	371,600	2,691	2,564	
Westshore Terminals Income Fund Trust Units	227,100	1,079	716	
Total Investment Trusts and Other Funds	18,122	17,830	16.5 %	
Total Investments	\$ 117,019	\$ 106,222	98.5 %	

Net Assets:				
Total investments		\$ 106,222	98.5 %	
Cash and temporary investments		505	0.5 %	
Unrealized gains on forward currency contracts (see Schedule 1)		144	-	
Unrealized losses on forward currency contracts (see Schedule 2)		(410)	-	
Other net assets		1,376	1.0 %	
		\$ 107,837	100.0 %	

Schedule 1 - Unrealized Gains on Forward Currency Contracts as at June 30, 2000 (unaudited)

	(in thousands)					
	Number of Contracts	Credit Rating**	Bought	Sold	Settlement Date	Unrealized Gains (Canadian \$)
	1	A-1+	5,999,990 CAD	3,998,934 USD	11-21-00	0.67 101
	1	A-1+	6,999,989 CAD	4,708,193 USD	09-01-00	0.67 39
	1	A-1+	7,499,962 CAD	5,065,925 USD	07-11-00	0.68 4
Total Unrealized Gains on Forward Currency Contracts						144

Schedule 2 - Unrealized Losses on Forward Currency Contracts as at June 30, 2000 (unaudited)

	(in thousands)					
	Number of Contracts	Credit Rating**	Bought	Sold	Settlement Date	Unrealized Loss (Canadian \$)
	1	A-1+	15,999,948 CAD	11,049,724 USD	07-12-00	0.69 (350)
	1	A-1+	14,999,925 CAD	10,183,299 USD	08-17-00	0.68 (60)
Total Unrealized Losses on Forward Currency Contracts						(410)

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
5.85 %	7.08 %	5.92 %	3.68 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

INVESTORS REAL PROPERTY FUND

Investors Real Property Fund seeks to provide long-term capital growth and steady income. The Fund invests in a range of property types, including retail centres, office buildings, industrial properties and multi-family projects in principal cities across Canada.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	Cost	Current Value		
Real Estate Investments (See Schedules 1 & 3)	\$ 516,395	\$ 530,510	91.9 %	
Other Investments Other Real Property Investments (See Schedule 2)	20,869	20,116	3.5 %	
Total Investments	<u>\$ 537,264</u>	<u>\$ 550,626</u>	<u>95.4 %</u>	
Net Assets:				
Total investments	\$ 550,626	95.4 %		
Cash and temporary investments	107,122	18.5 %		
Other net liabilities	(80,459)	(13.9) %		
	<u>\$ 577,289</u>	<u>100.0 %</u>		

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	Net Income (loss) for Period Ended June 30/00
			Cost at Acquisition	Cost at June 30/00					
Maples Market Place 1271/1303 Jefferson Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	October 4, 1984	\$ 3,317	\$ 4,680	October 4, 1999 Hoffer Wilkinson & Associates Ltd.	57,929	82.9 %	\$ -	\$ 188
1111 Flint Road North York, Ontario	Multi-Tenant Industrial/Office (50%)	November 30, 1984	3,298	3,698	November 30, 1999 Mackenzie, Ray, Heron & Edwardh	176,971	100.0 %	-	152
750 Cambie Street Vancouver, British Columbia	Multi-Tenant Office (100%)	July 31, 1985	5,634	7,042	July 31, 1999 Burgess, Austin, Cawley & Associates	69,704	98.1 %	-	330
Impact Plaza 152 St. & 100 Avenue Surrey, British Columbia	Multi-Tenant Retail (100%)	March 4, 1986 (50%) January 18, 1991 (50%)	16,029	16,874	March 4, 2000 Grover, Elliott & Co. Ltd.	134,093	93.4 %	-	852
61 Raddall Avenue Dartmouth, Nova Scotia	Multi-Tenant Industrial/Office (100%)	December 12, 1986	2,852	3,221	December 12, 1999 Piccott Real Estate Appraisals Ltd.	58,296	100.0 %	-	132
7973/7979/7981/7991 Enterprise Street Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	December 19, 1986	4,226	5,008	December 19, 1999 Grover, Elliott & Co. Ltd.	107,151	100.0 %	-	247
Apache Business Park 1100/1120/1140/1146 Waverley Street Winnipeg, Manitoba	Multi-Tenant Industrial/Office (100%)	March 2, 1987 (75%) July 26, 1996 (25%)	6,153	7,352	March 2, 2000 Hoffer Wilkinson & Associates Ltd.	138,595	100.0 %	-	351
Imperial Square Business Park 3000/3100/3200 Beta Avenue Burnaby, British Columbia	Multi-Tenant Industrial/Office (100%)	May 15, 1987	11,139	13,014	May 15, 2000 Grover, Elliott & Co. Ltd.	215,562	92.9 %	-	649
Tuxedo Park Shopping Centre 2025/2071 Corydon Avenue Winnipeg, Manitoba	Multi-Tenant Retail (100%)	June 30, 1987	14,740	16,811	June 30, 2000 Hoffer Wilkinson & Associates Ltd.	133,293	92.8 %	-	617
3501 St. Charles Boulevard Kirkland, Quebec	Multi-Tenant Office (100%)	November 6, 1987	5,046	5,273	November 6, 1999 Leonard, Chevalier, Bernard & Associates	42,464	62.1 %	-	60
Carling Corner Shopping Centre Albert & 4th Avenue Regina, Saskatchewan	Multi-Tenant Retail (100%)	November 30, 1987	3,863	3,928	November 30, 1999 Keith Fraser & Company Ltd.	36,129	100.0 %	-	215
2 County Court Boulevard Brampton, Ontario	Multi-Tenant Office/Retail (100%)	December 16, 1987	13,558	16,766	December 16, 1999 Mackenzie, Ray, Heron & Edwardh	87,499	97.0 %	-	431

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)			Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	(in thousands)		
			Cost at Acquisition	Cost at June 30/00						\$	529	\$
Reed Stenhouse Building 2201-11th Avenue Regina, Saskatchewan (note 7(b))	Multi-Tenant Office (100%)	May 2, 1988 (50%) June 1, 1988 (50%)	\$ 7,825	\$ 8,116		May 2, 1995 Crown Appraisals	56,816	73.5 %		\$ 529	\$	(2,287)
McIntyre Warehouse 8828-8856-48th Avenue Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	May 31, 1988	2,265	2,799		May 31, 2000 Keith Fraser & Company Ltd.	83,318	100.0 %				147
Norwester Building 16304-117th Avenue Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	November 15, 1988	3,262	3,827		November 15, 1999 Keith Fraser & Company Ltd.	111,727	100.0 %				151
Airport Business Centre 2103 & 2121 Airport Drive Saskatoon, Saskatchewan	Multi-Tenant Office (100%)	March 17, 1989	3,094	3,665		March 17, 2000 Brunsdon, Martin & Associates Ltd.	49,801	80.5 %				126
679-701 Meloche Avenue & 11450 Cote de Liesse Road 741-749 & 703-729 Meloche Avenue Dorval, Quebec	Multi-Tenant Industrial/Office (75%)	April 17, 1989	4,566	5,059		April 17, 2000 Groupe LCBA	102,099	100.0 %			573	146
1520-1660 55th Avenue & 1730-1850 55th Avenue & 5435 Francoise Cusson Street Lachine, Quebec	Multi-Tenant Industrial/Office (50%)	April 20, 1989	4,504	4,978		April 20, 2000 Groupe LCBA	158,046	97.7 %				167
Emhart Canada Building 1500 de Boucherville Street Montreal, Quebec	Single Tenant Industrial/Office (75%)	April 21, 1989	7,077	7,123		April 21, 2000 Groupe LCBA	176,401	100.0 %				327
Barlow Centre 8080 36 Street S.E. 8081 40 Street S.E. 3838-4040 80 Avenue S.E. 3915 & 4055 78 Street S.E. Calgary, Alberta	Multi-Tenant Industrial/Office (100%)	May 1, 1989	9,171	12,139		May 1, 2000 Bryce Kipp Nelson Ltd.	362,163	98.0 %				641
106 Colonnade Road Nepean, Ontario	Multi-Tenant Office (100%)	December 14, 1989	6,139	6,659		December 14, 1999 Juteau Johnson Comba Inc.	38,360	96.1 %				136
Fiberglas Canada Building 2499 Watt Street Ste. Foy, Quebec	Single Tenant Industrial/Office (100%)	June 29, 1990	2,330	2,335		June 30, 2000 Groupe LCBA	50,000	100.0 %				159
1875 55th Avenue & 22 - 60 Lindsay Avenue Dorval, Quebec	Multi-Tenant Industrial/Office (50%)	June 29, 1990	2,513	2,657		June 30, 2000 Groupe LCBA	81,878	100.0 %				87
Karhu Building 1200 55th Avenue Lachine, Quebec	Single Tenant Industrial/Office (50%)	June 29, 1990	1,882	1,882		June 30, 2000 Groupe LCBA	68,461	100.0 %				108
2616 18th Street N.E. Calgary, Alberta	Single Tenant Industrial/Office (100%)	July 31, 1990	2,013	2,013		July 31, 1999 Bryce Kipp Nelson Ltd.	47,210	100.0 %				130
117th Avenue Business Centre 16403 - 117th Avenue Edmonton, Alberta	Multi-Tenant Industrial/Office (100%)	June 17, 1991	1,214	1,434		June 17, 2000 Keith Fraser & Company Ltd.	52,514	100.0 %				67
815 West Hastings Street Vancouver, British Columbia	Multi-Tenant Office (100%)	September 16, 1991	17,080	20,001		September 16, 1999 Burgess, Austin, Cawley & Associates	107,247	93.5 %				571
1595 - 16th Avenue Richmond Hill, Ontario	Multi-Tenant Office (50%)	October 8, 1991	9,576	9,919		October 11, 1999 Mackenzie, Ray, Heron & Edwardh	118,626	100.0 %				595
2 Hanover Road Brampton, Ontario	Multi-Unit Residential (50%)	August 11, 1994	8,387	8,627		August 11, 1999 Fish, Marks, Jenkins Real Estate Consultants	313,000	98.6 %				486
4 Hanover Road Brampton, Ontario	Multi-Unit Residential (50%)	August 11, 1994	10,246	10,558		August 11, 1999 Fish, Marks, Jenkins Real Estate Consultants	365,000	100.0 %		1,895		603

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	(in thousands)		
			Cost at Acquisition	Cost at June 30/00							
6205A Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	\$ 1,236	\$ 1,368	June 30, 2000 Mackenzie, Ray, Heron & Edwardh	36,299	96.3 %	\$ -	\$ -	78	
6205B Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,593	1,661	June 30, 2000 Mackenzie, Ray, Heron & Edwardh	61,941	96.3 %	-	-	108	
6299 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	2,822	3,033	October 31, 1999 Leonard, McCoubrey & Associates Ltd.	86,138	100.0 %	1,089	117		
6303 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	2,947	2,998	October 31, 1999 Leonard, McCoubrey & Associates Ltd.	74,818	100.0 %	1,432	36		
6715 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	3,854	3,866	January 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	108,825	96.3 %	3,457	43		
6725 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	5,051	5,758	January 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	122,189	100.0 %	3,457	167		
Britannia Place 5995 Avebury Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	7,226	7,695	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	138,968	100.0 %	4,777	89		
Heartland Corporate Centre 5770 Hurontario Street Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	14,058	14,594	January 31, 2000 Leonard, McCoubrey & Associates Ltd.	240,452	94.3 %	4,613	371		
90 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	3,881	4,549	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	90,718	100.0 %	-	249		
110 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	5,767	5,767	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	93,274	100.0 %	-	354		
115 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,398	1,476	February 28, 2000 Mackenzie, Ray, Heron & Edwardh	36,155	96.4 %	-	52		
135 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,657	1,780	February 28, 2000 Mackenzie, Ray, Heron & Edwardh	36,023	92.1 %	-	75		
155 Matheson Boulevard Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	1,268	1,275	February 28, 2000 Mackenzie, Ray, Heron & Edwardh	34,777	100.0 %	-	62		
3030 Orlando Drive Mississauga, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	313	404	May 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	14,925	100.0 %	-	33		
6509 Airport Road Mississauga, Ontario	Single Tenant Office (50%)	October 1, 1994	1,607	1,940	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	60,000	100.0 %	1,048	94		
6655 Airport Road Mississauga, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,473	1,761	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	66,745	100.0 %	1,152	60		
6695 Airport Road Mississauga, Ontario	Multi-Tenant Office (50%)	October 1, 1994	649	1,069	June 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	28,944	100.0 %	857	7		
6585 Airport Road & 3035 Orlando Drive Mississauga, Ontario	Multi-Tenant Commercial (50%)	October 1, 1994	1,257	1,257	May 31, 2000 Fish, Marks, Jenkins Real Estate Consultants	21,868	100.0 %	410	49		
5201 Explorer Drive Mississauga, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	2,201	2,201	April 30, 2000 Fish, Marks, Jenkins Real Estate Consultants	60,155	100.0 %	817	88		
71 Maybrook Drive Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	2,456	2,457	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	127,607	100.0 %	577	117		
81 Maybrook Drive Scarborough, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,370	1,370	February 28, 2000 Leonard, McCoubrey & Associates Ltd.	72,784	100.0 %	856	8		

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)			Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	Financing	(in thousands)		
			Cost at Acquisition	Cost at June 30/00						Net Income (Loss) for Period Ended June 30/00		
875 Middlefield Road Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	\$ 3,023	\$ 3,023		February 28, 2000 Leonard, McCoubrey & Associates Ltd.	126,590	100.0 %	\$ 1,518	\$ 93		
335 Passmore Avenue Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,275	1,324		August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	63,263	100.0 %	686	28		
345 Passmore Avenue Scarborough, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,837	1,837		August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	93,441	100.0 %	1,005	63		
230 Barmac Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,762	1,825		September 30, 1999 Leonard, McCoubrey & Associates Ltd.	118,185	-	460	(68)		
590 Barmac Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,031	1,065		September 30, 1999 Leonard, McCoubrey & Associates Ltd.	74,681	100.0 %	524	57		
650 Barmac Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	754	754		September 30, 1999 Leonard, McCoubrey & Associates Ltd.	39,715	100.0 %	469	17		
250 Fenmar Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	2,191	2,191		September 30, 1999 Leonard, McCoubrey & Associates Ltd.	138,049	100.0 %	1,369	53		
400 Fenmar Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,283	1,283		April 30, 2000 Mackenzie, Ray, Heron & Edwardh	83,856	100.0 %	799	21		
500 Fenmar Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,111	1,111		April 30, 2000 Mackenzie, Ray, Heron & Edwardh	110,812	100.0 %	-	43		
700 - 710 Ormont Drive North York, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,712	1,806		October 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	115,205	100.0 %	-	84		
1235 Ormont Drive North York, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	1,181	5,461		October 31, 1999 Leonard, McCoubrey & Associates Ltd.	67,768	100.0 %	724	82		
1295 Ormont Drive North York, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	1,618	1,618		October 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	116,261	100.0 %	1,009	45		
55 East Beaver Creek Road Richmond Hill, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	3,054	3,054		August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	141,794	100.0 %	1,618	86		
60 Leek Crescent Richmond Hill, Ontario	Multi-Tenant Industrial/Office (50%)	October 1, 1994	2,646	2,887		August 31, 1999 Fish, Marks, Jenkins Real Estate Consultants	134,814	100.0 %	1,622	98		
1461 Castlefield Avenue Toronto, Ontario	Single Tenant Industrial/Office (50%)	October 1, 1994	647	775		November 30, 1999 Fish, Marks, Jenkins Real Estate Consultants	30,688	100.0 %	-	29		
Lake Bonavista Promenade 755 Lake Bonavista Drive SE Calgary, Alberta	Multi-Tenant Retail (100%)	August 21, 1996	12,313	12,845		August 21, 1999 Keith Fraser & Company Ltd.	111,536	99.6 %	-	711		
Marketplace at Callingwood 6655 - 178th Street Edmonton, Alberta	Multi-Tenant Retail (100%)	September 30, 1997	25,000	25,322		September 30, 1999 Keith Fraser & Company Ltd.	217,220	97.7 %	-	1,283		
Canada Way Business Park 3001 Wayburne Drive Burnaby, British Columbia	Multi-Tenant Office (100%)	October 9, 1990 (75% bldg.) June 30, 1998 (25% bldg.) September 30, 1998 (100% land)	2,081	14,680		September 30, 1999 Burgess, Austin, Cawley & Associates	96,637	100.0 %	-	754		
Westwood Plateau Village Shopping Centre 1410 Parkway Boulevard Coquitlam, British Columbia	Multi-Tenant Retail (100%)	May 15, 1998	6,520	11,610		May 15, 2000 Grover, Elliott & Co. Ltd.	52,237	72.4 %	-	299		

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 1 - Real Estate Investments, as at June 30, 2000 (unaudited)

Address	Type of Property and % of Ownership	Date of Acquisition	(in thousands)		Date of Appraisal & Appraiser**	Net Rentable Area in Sq. Ft.	% Leased in Sq. Ft.	(in thousands)		Net Income (less) for Period Ended June 30/00
			Cost at Acquisition	Cost at June 30/00				Financing		
Heritage Village Shopping Centre 2011-111th Street Edmonton, Alberta	Multi-Tenant Retail (100%)	November 9, 1998	\$ 10,946	\$ 11,147	November 9, 1999 Keith Fraser & Company Ltd.	87,068	100.0 %	\$ 7,413	\$	152
Barrhaven Crossing 3500 Fallowfield Road Nepean, Ontario	Multi-Tenant Retail (100%)	January 6, 1999	12,676	12,678	January 6, 2000 Juteau Johnson Comba Inc.	61,102	100.0 %	7,635		354
2750 Sheffield Road/ 1255 Leeds Avenue Ottawa, Ontario	Multi-Tenant Industrial (100%)	March 9, 1999	11,424	11,660	March 9, 2000 Juteau Johnson Comba Inc.	375,912	100.0 %	-		733
Fleetwood Village Shopping Centre 15910-15980 Fraser Highway Surrey, British Columbia	Multi-Tenant Retail (100%)	May 20, 1999	15,655	17,397	May 20, 2000 Grover Elliott & Co. Ltd.	84,898	93.8 %	-		748
51 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	July 28, 1999	998	998	-	22,291	100.0 %	-		49
84 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	2,525	2,527	-	56,744	100.0 %	1,266		57
91 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	3,695	3,695	-	84,466	100.0 %	1,421		87
101 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	1,698	1,700	-	35,402	100.0 %	597		61
110 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	July 28, 1999	2,635	2,636	-	53,943	100.0 %	1,300		73
131 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	1,358	1,359	-	28,775	100.0 %	486		50
147 Citation Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	1,238	1,252	-	27,146	100.0 %	458		39
209 Citation Drive Vaughan, Ontario	Single Tenant Industrial (100%)	July 28, 1999	2,496	2,496	-	54,582	100.0 %	-		127
75 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	2,397	2,417	-	51,046	100.0 %	860		52
140 Fernstaff Court Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	2,616	2,616	-	51,703	100.0 %	1,085		63
20 Staffern Drive Vaughan, Ontario	Multi-Tenant Industrial (100%)	July 28, 1999	4,195	4,249	-	93,911	100.0 %	1,543		125
Riverbend Shopping Centre 8338-18th Street S.E. 30 Riverglen Drive S.E. 40 Riverglen Drive S.E. Calgary, Alberta	Multi-Tenant Retail (100%)	August 1, 1999	21,309	21,378	-	116,819	98.2 %	10,126		526
Imperial Square III & IV 4585 & 4595 Canada Way Burnaby, British Columbia	Multi-Tenant Office (100%)	March 1, 2000	13,683	13,683	-	95,248	97.1 %	-		393
35 Fulton Way Richmond Hill, Ontario	Single Tenant Flex/Office (100%)	April 27, 2000	3,841	3,841	-	71,582	100.0 %	-		54
28/30 Fulton Way Richmond Hill, Ontario	Multi-Tenant Flex/Office (100%)	April 27, 2000	6,604	6,604	-	85,663	100.0 %	-		96
710/720/730 Cochrane Road Markham, Ontario	Multi-Tenant Flex/Office (100%)	April 27, 2000	6,943	6,943	-	105,062	100.0 %	-		83
2405 St. Laurent Blvd. Ottawa, Ontario	Multi-Tenant Industrial (100%)	June 7, 2000	4,911	4,911	-	84,338	100.0 %	-		115
			\$ 516,395					\$ 73,532	\$	16,656

** Appraisals on properties are obtained no later than the anniversary date or more frequently at the direction of the Fund Manager or Trustee

See accompanying notes to financial statements.

INVESTORS REAL PROPERTY FUND

Schedule 2 - Other Real Property Investments

as at June 30, 2000 (unaudited)

Project Description	Type of Property and % of Ownership	Date of Acquisition	(in thousands)			Effective Date of Appraisal*	Appraiser
			Cost at Acquisition	Cost at June 30/00			
Canada Way Business Park 3101 Wayburne Drive Burnaby, British Columbia							
Pre-development costs			\$ -	\$ 1,048			
Pre-development land (note 7(c))	Land lease 75%	October 9, 1990	\$ 2,219	\$ 704		October 9, 1999	Burgess, Austin, Cawley & Associates
Total pre-development				\$ 1,752			
Land and building under development				\$ 18,066			
Total development				\$ 19,818			
1555 16th Avenue Richmond Hill, Ontario	Land 50%	October 8, 1991	1,000	1,051		October 11, 1999	Mackenzie, Ray, Heron & Edwardh
				\$ 20,869			

Schedule 3 - Summary of Real Estate Investments by Geographic Location

as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Current Value
	Appraised Value	Current Value		
Income Producing Properties				
British Columbia	\$ 114,800	\$ 128,545		24.2 %
Alberta	78,850	100,496		18.9 %
Saskatchewan	8,300	8,446		1.6 %
Manitoba	27,805	27,931		5.3 %
Ontario	190,333	243,451		45.9 %
Quebec	19,300	19,326		3.7 %
Nova Scotia	2,315	2,315		0.4 %
	\$ 441,703	\$ 530,510		100.0 %
Properties Under Development				
British Columbia	\$ 7,725	\$ 19,307		96.0 %
Ontario	800	809		4.0 %
	\$ 8,525	\$ 20,116		100.0 %

Schedule 4 - Net Property Income

for the periods ended June 30 (unaudited)

	(in thousands)	
	2000	1999
Gross property rental income	\$ 40,284	\$ 30,548
Property expenses		
General operating expenses	16,656	11,517
Property management fees	983	782
Mortgage interest	5,989	2,750
Total property expenses	23,628	15,049
Net property rental income	16,656	15,499
Property development expense (see note 7(c))	(59)	(185)
Net property income	\$ 16,597	\$ 15,314



PERFORMANCE HIGHLIGHTS*

Since
Inception**

1 YR 9.30% 9.89%

INFLATION*

2.9%

* Please see page 97 for information regarding fund performance and inflation numbers.

** October 26, 1998

Statement of Investments, as at June 30, 2000 (unaudited)

	*Par Value	Average Cost	Current Value	Percent of Total Assets		
					(in thousands)	
Canadian Bonds						
Federal Government						
Government of Canada						
7.50% 03-01-01	\$ 15,100,000	\$ 15,360	\$ 15,249			
7.00% 09-01-01	8,028,000	8,139	8,114			
5.50% 09-01-02	8,600,000	8,492	8,513			
5.00% 09-01-04	27,068,000	26,532	26,111			
9.50% 06-01-10	623,000	785	790			
8.00% 06-01-27	3,234,000	4,224	4,237			
		63,532	63,014	20.3 %		
Provincial						
Borealis Infrastructure Trust						
6.35% 12-01-20	2,000,000	1,928	1,867			
New Brunswick (F-M) Project Co. Inc.						
0% 11-30-27 (6.47% @ 05-30-03)	2,000,000	1,537	1,629			
Province of Ontario 5.00% 11-27-03	5,000,000	4,811	4,786			
Scotia Schools Trust 7.31% 09-17-20	4,000,000	3,974	4,170			
		12,250	12,452	4.0 %		
Municipal						
City of Edmonton 9.625% 02-13-12	1,300,000	1,782	1,633			
City of Saskatoon 8.375% 06-15-03	2,300,000	2,579	2,420			
City of Winnipeg 5.35% 02-02-09	5,000,000	4,995	4,653			
Municipality of Metropolitan Toronto						
6.10% 12-12-17	1,000,000	1,050	959			
		10,406	9,665	3.1 %		
Corporate - Non Convertible						
Aliant Telecom Inc. 6.65% 10-15-09	1,500,000	1,497	1,493			
BC Gas Utility Ltd. 6.95% 09-21-29	4,700,000	4,658	4,604			
Enbridge Inc. 5.45% 04-12-06	2,700,000	2,571	2,556			
Halifax Dartmouth Bridge Commission						
5.95% 12-04-07	3,500,000	3,398	3,370			
Morguard Real Estate Investment Trust						
6.725% 04-09-08	3,000,000	2,819	2,775			
Nova Gas Transmission Ltd.						
8.30% 07-15-03	5,000,000	5,199	5,201			
11.95% 10-01-07	690,000	901	817			
TransAlta Corp. 6.25% 11-15-05	2,000,000	2,006	2,000			
TransCanada PipeLines Ltd.						
11.10% 06-20-14	3,000,000	3,686	3,820			
Trans Quebec & Maritimes Pipeline Inc.						
6.50% 08-24-09	1,000,000	989	971			
Union Gas Ltd. 7.90% 02-24-14	2,000,000	2,096	2,163			
Western Quebec Mines Inc. 8.25% 11-05-02	500,000	435	425			
		30,255	30,195	9.7 %		
Mortgage Backed						
Ontario Social Housing Ministry						
5.67% 06-01-24	987,323	950	890	0.3 %		
Revenue						
407 ETR International						
6.90% 12-17-07	10,000,000	10,177	10,256			
0% 07-27-39						
(6.75% @ 07-24-04)	1,700,000	1,127	1,204			
Strait Crossing Development Inc.						
6.17% 09-15-31	2,998,810	2,716	2,721			
		14,020	14,181	4.5 %		
Total Canadian Bonds		131,413	130,397	41.9 %		

INVESTORS CANADIAN
BALANCED FUND

Investors Canadian Balanced Fund's objective is to provide a high level of total return, composed of both income and capital growth. The Fund invests in a mix of Canadian fixed income, equity and money market securities which may vary from time to time.

	No. of Shares	Average Cost	Current Value	Percent of Total Assets		
					(in thousands)	Percent of Total Assets
Canadian Common Stock						
Communications and Media						
CanWest Global Communications Corp.						
Sub. voting	40,700	\$ 798	\$ 672			
Quebecor World Inc. Sub. voting	61,700	2,031	2,193			
Rogers Communications Inc.						
Class B non-voting	24,500	842	1,028			
Shaw Communications Inc.						
Class B non-voting	55,800	1,460	2,037			
The Thomson Corp.						
	40,000	1,684	2,026			
		6,815	7,956	2.6 %		
Conglomerates						
Canadian Pacific Ltd.	61,500	2,082	2,362	0.8 %		
Consumer Products						
Maple Leaf Foods Inc.	34,100	419	350	0.1 %		
Financial Services						
Bank of Montreal	50,000	3,183	3,125			
Canadian Imperial Bank of Commerce	81,500	2,821	3,313			
Manulife Financial Corp.	63,700	1,142	1,663			
Royal Bank of Canada	54,900	4,101	4,159			
Sun Life Financial Services of Canada Inc.	75,000	938	1,871			
The Toronto-Dominion Bank	113,700	3,080	4,093			
		15,265	18,224	5.9 %		
Gold and Precious Minerals						
Barrick Gold Corp.	35,100	950	939	0.3 %		
Industrial Products						
Ipsco Inc.	37,900	1,036	699			
Magna International Inc.						
Class A Sub. voting	17,100	1,583	1,189			
NOVA Chemicals Corp.	36,100	810	1,123			
Potash Corp. of Saskatchewan Inc.	17,200	1,511	1,393			
		4,940	4,404	1.4 %		
Merchandising						
Cara Operations Ltd.						
Class A non-voting	186,600	721	759			
Hudson's Bay Co.						
	54,300	956	853			
		1,677	1,612	0.5 %		
Metals and Minerals						
Inco Ltd.						
	83,650	1,582	1,899			
Noranda Inc.						
	56,500	849	819			
		2,431	2,718	0.9 %		
Oil and Gas						
Petro-Canada						
	141,100	2,516	3,901			
Plains Energy Services Ltd.						
	115,700	410	1,354			
Suncor Energy Inc.						
	96,500	2,429	3,300			
		5,355	8,555	2.7 %		
Paper and Forest Products						
Domtar Inc.						
	40,400	382	555			
TimberWest Forest Corp. Stapled Units						
	80,300	726	835			
		1,108	1,390	0.4 %		

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS CANADIAN BALANCED FUND

Statement of Investments, as at June 30, 2000 (unaudited)

No. of Shares	Average Cost	Current Value	(in thousands)	
			Percent of Total	Net Assets
33,500	\$ 1,146	\$ 1,040		
138,700	2,564	1,567		
60,000	1,190	1,368		
	4,900	3,975	1.3 %	
54,500	895	1,071		
31,100	943	824		
	1,838	1,895	0.6 %	
37,000	1,498	1,595	0.5 %	
24,782	560	896		
11,000	296	311		
49,900	921	1,751		
52,500	1,083	1,336		
44,700	624	637		
55,100	1,027	868		
	4,511	5,799	1.9 %	
	53,789	61,774	19.9 %	
45,000	1,281	978		
25,000	733	731		
	2,014	1,709	0.5 %	
31,900	2,534	3,877	1.3 %	
31,000	1,452	1,560		
30,000	1,363	1,348		
36,800	2,682	2,488		
	5,497	5,396	1.7 %	
10,000	1,031	1,123	0.4 %	
15,000	900	1,102		
38,300	1,389	1,190		
30,000	1,519	1,265		
	3,808	3,557	1.1 %	
33,200	1,216	1,425		
31,000	1,658	1,204		
	2,874	2,629	0.9 %	
20,000	1,862	1,833		
15,000	1,297	1,382		
15,000	850	960		
	4,009	4,175	1.3 %	
25,000	842	818	0.3 %	
	22,609	23,284	7.5 %	

	(in thousands)			Percent of Total Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
United Kingdom				
Diageo PLC ADR	25,000	\$ 1,216	\$ 1,316	0.4 %
Total Common Stock		<u>77,614</u>	<u>86,374</u>	<u>27.8 %</u>
Investment Trusts and Other Funds		No. of Units		
Hollinger Canadian Newspapers				
LP Units	101,300	906	833	
Investors North American High Yield Bond Fund	1,106,867	10,986	10,107	
iUnits S&P/TSE 60 Index Participation Fund	363,600	20,430	22,689	
Legacy Hotels Real Estate Investment Trust Units	70,300	378	622	
Total Investment Trusts and Other Funds		<u>32,700</u>	<u>34,251</u>	<u>11.0 %</u>
Total Investments		<u>\$ 241,727</u>	<u>\$ 251,022</u>	<u>80.7 %</u>
Net Assets:				
Total investments			\$ 251,022	80.7 %
Cash and temporary investments			62,116	20.0 %
Other net liabilities			(2,256)	(0.7) %
			<u>\$ 310,882</u>	<u>100.0 %</u>



PERFORMANCE HIGHLIGHTS

1 YR	3 YR	5 YR	10 YR
23.82 %	11.33 %	12.77 %	11.37 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)			Percent of Total Net Assets	
		*Par Value	Average Cost	Current Value		
Canadian Bonds						
Federal Government						
Government of Canada						
7.50%	09-01-00	\$ 5,425,000	\$ 5,682	\$ 5,437		
9.75%	12-01-01	5,400,000	5,573	5,668		
7.25%	06-01-03	43,350,000	39,532	44,756		
5.25%	09-01-03	6,000,000	5,820	5,869		
7.50%	12-01-03	15,000,000	15,273	15,673		
9.00%	12-01-04	29,200,000	30,757	32,535		
8.75%	12-01-05	38,868,000	42,940	43,762		
7.00%	12-01-06	13,880,000	12,860	14,634		
4.25%	12-01-21 Real Return	5,000,000	5,688	6,047		
8.00%	06-01-23	38,376,000	42,984	48,631		
4.25%	12-01-26 Real Return	30,000,000	31,253	35,037		
Farm Credit Corp. 0% 10-30-00		4,876,000	4,544	4,786		
			242,906	262,835	16.1 %	
Provincial						
Province of Alberta						
5.93%	09-16-16	11,500,000	11,092	11,195		
Province of Nova Scotia						
6.25%	12-29-05	15,000,000	14,687	14,774		
Province of Quebec						
11.00%	04-01-09	25,000,000	32,491	32,661		
			58,270	58,630	3.6 %	
Corporate - Non Convertible						
Aliant Telecom Inc.						
6.65%	10-15-09	10,000,000	9,803	9,955		
Canadian Utilities Inc.						
7.05%	06-01-11	10,000,000	10,000	10,325		
Halifax Dartmouth Bridge Commission						
5.95%	12-04-07	2,700,000	2,535	2,600		
National Bank of Canada						
6.90%	06-07-10 Fixed/Floater	5,000,000	5,000	5,046		
5.70%	04-16-14	6,229,000	5,614	5,760		
Nova Gas Transmission Ltd.						
8.30%	07-15-03	5,000,000	5,200	5,201		
Trizechahn Corp.						
7.95%	06-01-07	7,500,000	7,493	6,941		
			45,645	45,828	2.8 %	
Mortgage Backed						
Societe d'Habitation Quebec						
10.80%	05-09-11	15,000,000	19,887	19,406		
					1.2 %	
Revenue						
Greater Toronto Airports Authority						
5.95%	12-03-07	7,093,000	6,797	6,834	0.4 %	
Total Canadian Bonds			373,505	393,533	24.1 %	

INVESTORS MUTUAL OF CANADA

Investors Mutual of Canada seeks to provide long-term capital growth and an above-average income yield. The Fund invests primarily in high-quality, Canadian stocks and bonds.

		No. of Shares	Average Cost	Current Value	Percent of Total Net Assets
Canadian Preferred Stock					
Perpetual					
Anglo-Canadian Telephone Co.					
\$2.65 Cum. Red. \$50 PV		20,000	\$ 705	\$ 1,060	
BCE Inc.					
5.28% Fixed F/R Cum. Red. First Pfd.		100,000	2,500	2,450	
Series S \$25 PV (F/R 11-01-01)					
Bank of Montreal					
5.55% Non-cum. Class B Pfd.		240,000	6,000	6,120	
Series 3 \$25 PV (Exch.)					
4.80% Non-cum. Class B Pfd.		200,000	5,000	4,840	
Series 4 \$25 PV (Exch.)					
5.30% Non-cum. Class B Pfd.		200,000	5,000	4,410	
Series 5 \$25 PV					
The Bank of Nova Scotia					
5.25% Non-cum. Pfd.		200,000	5,000	4,300	
Series 12 \$25 PV					
Canadian Imperial Bank of Commerce					
5.65% Non-cum. Class A Pfd.		150,000	3,750	3,923	
Series 15 \$25 PV (Exch.)					
4.95% Non-cum. Class A Pfd.		300,000	7,500	7,020	
Series 19 \$25 PV (Exch.)					
Enbridge Inc.					
5.50% Cum. Red. Pfd. Series A \$25 PV		200,000	5,000	4,570	
Inco Ltd. Pfd. Series E		243,400	13,676	13,399	
Ipsco Inc.					
5.50% Cum. Red. First Pfd. Series 1 (Exch.)		120,000	3,000	3,000	
Royal Bank of Canada					
4.70% Non-cum. First Pfd. Series N (Exch.)		200,000	5,000	4,830	
Telus Communications Inc.					
\$5.15 Cum. Red. Pfd. \$100 PV		29,815	2,340	2,445	
The Thomson Corp.					
5.00% Fixed F/R Cum. Red. Pfd.		400,000	10,000	9,760	
Series V \$25 PV (F/R 01-01-02)					
The Toronto-Dominion Bank					
5.10% Non-Cum. Red. First Pfd.		150,000	3,563	3,735	
Series J \$25 PV (Exch.)					
TransCanada PipeLines Ltd.					
5.6% Cum. Red. First Pfd.		100,000	5,000	3,780	
Series 11 \$50 PV					
United Corporations Ltd.					
\$1.50 Cum. Red. Second Pfd.		25,225	492	618	
1963 Series NPV					
Westcoast Energy Inc.					
4.72% Cum. Red. First Pfd.		210,000	5,250	5,145	
Series 6 \$25 PV (Exch.)					
Total Canadian Preferred Stock			88,776	85,405	5.2 %
Canadian Common Stock					
Communications and Media					
CanWest Global Communications Corp.					
Sub. voting		689,974	9,165	11,385	
Quebecor World Inc. Sub. voting		553,900	15,932	19,691	
			25,097	31,076	1.9 %
Conglomerates					
Canadian Pacific Ltd.		462,200	12,344	17,748	11.1 %

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS MUTUAL OF CANADA

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Consumer Products				
Maple Leaf Foods Inc.	839,200	\$ 6,036	\$ 8,602	
TLC Laser Eye Centers Inc.	714,100	12,558	7,855	
		18,594	16,457	1.0 %
Financial Services				
Bank of Montreal	51,050	2,103	3,191	
Canadian Imperial Bank of Commerce	684,200	13,491	27,813	
Mackenzie Financial Corp.	150,000	3,000	3,338	
Manulife Financial Corp.	1,066,800	19,171	27,843	
Royal Bank of Canada	337,400	8,367	25,558	
Sun Life Financial Services of Canada Inc.	475,000	6,216	11,851	
The Toronto-Dominion Bank	1,157,500	20,072	41,670	
		72,420	141,264	8.7 %
Gold and Precious Minerals				
Barrick Gold Corp.	600,500	15,715	16,063	1.0 %
Industrial Products				
Bombardier Inc. Class B Sub. voting	380,500	13,840	15,296	
CFM Majestic Inc.	715,700	8,033	5,010	
Cognos Inc.	128,000	5,870	7,834	
DY 4 Systems Inc.	735,850	8,157	8,094	
Dofasco Inc.	288,700	5,780	7,030	
IPSCO Inc.	308,150	5,793	5,685	
Magna International Inc.				
Class A Sub. voting	251,400	15,054	17,485	
Nortel Networks Corp.	964,820	25,803	99,087	
Potash Corp. of Saskatchewan Inc.	170,300	18,913	13,794	
United Dominion Industries Ltd.	630,000	19,503	15,876	
		126,746	195,191	12.0 %
Merchandising				
Westburne Inc.	523,400	6,819	9,945	0.6 %
Metals and Minerals				
Cameco Corp.	379,300	25,969	6,865	
Inco Ltd.	656,300	15,987	14,898	
		41,956	21,763	1.3 %
Oil and Gas				
Crestar Energy Inc.	400,000	8,842	9,020	
Petro-Canada	948,800	22,701	26,234	
Shell Canada Ltd.	145,500	2,213	4,838	
Suncor Energy Inc.	1,258,800	17,264	43,051	
Talisman Energy Inc.	280,000	10,305	13,734	
		61,325	96,877	5.9 %
Paper and Forest Products				
Domtar Inc.	777,200	8,049	10,687	
Fletcher Challenge Canada Ltd. Class A	547,600	12,054	8,351	
TimberWest Forest Corp. Stapled Units	1,192,900	11,174	12,406	
		31,277	31,444	1.9 %
Pipelines				
TransCanada PipeLines Ltd.	993,338	16,639	11,225	0.7 %
Transportation and Environmental Services				
Air Canada Class A non-voting	1,027,593	8,764	18,086	1.1 %
Utilities				
360networks Inc. Sub. voting	131,200	3,060	2,961	
BCE Inc.	425,450	4,735	14,932	
Call-Net Enterprises Inc. Class B non-voting	508,638	7,496	1,780	
Telesystem International Wireless Inc.				
Sub. voting	260,000	12,429	7,046	
Telus Corp.	480,000	18,841	18,959	
		46,561	45,678	2.8 %
Total Canadian Common Stock		484,257	652,817	40.0 %

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock				
Consumer Discretionary				
Nike Inc. Class B	112,000	\$ 6,986	\$ 6,598	0.4 %
Consumer Staples				
The Gillette Co.	112,300	8,046	5,806	0.4 %
Energy				
USEC Inc.	468,500	9,494	3,206	
Vastar Resources Inc.	120,300	8,138	14,619	
		17,632	17,825	1.1 %
Health Care				
Varian Medical Systems Inc.	471,700	19,257	27,310	1.7 %
Industrials				
JDS Uniphase Corp.	74,304	1,214	13,181	0.8 %
Information Technology				
Conexant Systems Inc.	297,950	7,194	21,439	
EMC Corp.	274,800	8,960	31,286	
International Rectifier Corp.	371,200	17,597	30,761	
SanDisk Corp.	344,800	14,324	31,220	
Texas Instruments Inc.	174,800	7,130	17,719	
Varian Inc.	343,750	5,627	23,463	
		60,832	155,888	9.5 %
Materials				
Alcoa Inc.	350,000	9,357	15,020	
Stillwater Mining Co.	551,725	14,660	22,758	
		24,017	37,778	2.3 %
Total United States Common Stock		137,984	264,386	16.2 %

Global Common Stock				
Finland				
Nokia OYJ ADR	624,000	5,058	46,112	2.8 %
Total Common Stock		627,299	963,315	59.0 %
Total Investments		\$ 1,089,580	\$ 1,442,253	88.3 %

Net Assets:				
Total investments			\$ 1,442,253	88.3 %
Cash and temporary investments			187,085	11.5 %
Other net assets			3,155	0.2 %
			\$ 1,632,493	100.0 %

PERFORMANCE HIGHLIGHTS

1 YR	3 YR	5 YR	10 YR
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7.70 %	6.71 %	11.04 %	9.92 %
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INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	*Par Value	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Canadian Bonds				
Federal Government				
Government of Canada				
10.50% 07-01-00	\$ 70,000,000	\$ 74,270	\$ 70,000	
11.50% 09-01-00	17,000,000	18,962	17,141	
13.00% 05-01-01	10,000,000	12,650	10,554	
9.75% 06-01-01	16,800,000	19,424	17,345	
7.25% 06-01-03	20,000,000	21,931	20,649	
7.50% 12-01-03	120,000,000	126,330	125,386	
10.25% 02-01-04	80,000,000	92,236	90,643	
9.00% 12-01-04	80,000,000	90,343	89,137	
8.75% 12-01-05	175,000,000	208,573	197,034	
7.00% 12-01-06	20,000,000	20,836	21,086	
7.25% 06-01-07	20,000,000	22,214	21,442	
		707,769	680,417	14.3 %
Provincial				
Ontario Hydro 9.75% 06-27-08 Call 00	10,000,000	9,860	10,000	
Province of Manitoba 11.00% 08-15-00	15,000,000	15,228	15,077	
Province of Ontario 10.875% 01-10-01	20,000,000	21,290	20,481	
Province of Saskatchewan				
11.00% 01-09-01	10,000,000	10,645	10,245	
		57,023	55,803	1.2 %
Total Canadian Bonds			736,220	15.5 %

	No. of Shares			
Canadian Preferred Stock				
Non-Perpetual (retractable)				
BCE Inc.				
\$1.60 Cum. Red. Ret. First Pfd. Series P \$25 PV (Ret. 07-15-02)	1,600,000	38,800	41,120	
Bell Canada International Inc.				
7.44% Cum. Red. Ret. Reset Class A Pfd. Series 10 \$25 PV (Ret. 08-15-00)	100,000	2,501	2,570	
Fortis Inc. 5.95% Cum. Red. Ret. First Pfd. Series B \$25 PV (Ret. 12-01-02)	200,000	5,000	4,950	
		46,301	48,640	1.0 %

	No. of Shares				
Canadian Preferred Stock					
Non-Perpetual (retractable)					
BCE Inc.					
5.28% Fixed F/R Cum. Red. First Pfd. Series S \$25 PV (F/R 11-01-01)	800,000	20,000	19,600		
Bank of Montreal					
4.75% Non-cum. Class B Pfd. Series 6 \$25 PV (Exch.)	500,000	12,500	12,050		
5.30% Non-cum. Class B Pfd. Series 5 \$25 PV	800,000	20,000	17,640		
5.55% Non-cum. Class B Pfd. Series 3 \$25 PV (Exch.)	400,000	10,000	10,200		
The Bank of Nova Scotia					
5.25% Non-cum. Pfd. Series 12 \$25 PV	1,200,000	30,000	25,800		
6.75% Non-cum. Pfd. Series 9 \$25 PV (Exch.)	1,000,000	25,000	26,550		
7.00% Non-cum. Pfd. Series 8 \$25 PV	900,000	22,500	24,570		
7.15% Non-cum. Red. Pfd. Series 6 \$25 PV (Exch.)	1,200,000	30,081	30,900		
Canadian Preferred Stock (continued)					
Perpetual (continued)					
Canadian Imperial Bank of Commerce					
4.95% Non-cum. Class A Pfd. Series 19 \$25 PV (Exch.)	800,000	\$ 20,000	\$ 18,720		
5.45% Non-cum. Class A Pfd. Series 17 \$25 PV (Exch.)	370,000	9,250	9,287		
5.50% Non-cum. Class A Pfd. Series 18 \$25 PV	1,200,000	30,000	27,720		
5.65% Non-cum. Class A Pfd. Series 15 \$25 PV (Exch.)	1,200,000	30,000	31,380		
5.95% Non-cum. Class A Pfd. Series 14 \$25 PV (Exch.)	800,000	20,000	20,600		
6.00% Non-cum. Class A Pfd. Series 21 \$25 PV	800,000	20,000	20,800		
7.00% Non-cum. Class A Pfd. Series 13 \$25 PV (Exch.)	800,000	20,012	20,760		
Canadian Utilities Ltd.					
5.30% Cum. Red. Second Pfd. Series R \$25 PV	355,410	8,441	8,006		
5.90% Cum. Red. Second Pfd. Series Q \$25 PV	300,000	7,369	7,380		
6.60% Cum. Red. Second Pfd. Series S \$25 PV	150,000	3,750	3,802		
Enbridge Inc.					
5.50% Cum. Red. Pfd. Series A \$25 PV	500,000	12,500	11,425		
Newfoundland Power Inc.					
5.25% Cum. Red. voting First Pfd. Series B \$10 PV	25,000	226	196		
7.25% Cum. Red. voting First Pfd. Series D \$10 PV	23,000	198	234		
7.60% Cum. Red. voting First Pfd. Series G \$10 PV	48,000	413	480		
Nortel Networks Corp.					
5.10% Fixed F/R Cum. Red. Pfd. Series 5 \$25 PV (F/R 12-01-01)	1,600,000	40,000	39,520		
Nova Scotia Power Inc.					
6.00% Cum. Red. First Pfd. Series A \$25 PV (Exch.)	800,000	18,800	20,000		
Royal Bank of Canada					
Price Adjusted F/R Non-cum. First Pfd. Series E \$100 PV (65% of Prime)	150,000	14,175	14,032		
4.70% Non-cum. First Pfd. Series N (Exch.)	1,200,000	30,000	28,980		
5.50% Non-cum. First Pfd. Series O \$25 PV	600,000	15,000	14,400		
7.10% Non-cum. First Pfd. Series J \$25 PV (Exch.)	780,000	19,185	20,943		
Telus Communications (BC) Inc.					
\$5.75 Pfd. \$100 PV	9,465	662	847		
The Thomson Corp.					
F/R Cum. Red. Pfd. Series II \$25 PV (70% of Prime)	600,000	12,150	11,100		
5.00% Fixed F/R Cum. Red. Pfd. Series V \$25 PV (F/R 01-01-02)	1,650,000	41,250	40,260		
The Toronto-Dominion Bank					
5.10% Non-cum. Red. First Pfd. Series J \$25 PV (Exch.)	1,250,000	29,688	31,125		
7.10% Non-cum. Class A First Pfd. Series H \$25 PV (Exch.)	700,000	17,500	19,145		

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS DIVIDEND FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Preferred Stock (continued)				
Perpetual (continued)				
TransAlta Utilities Corp.				
7.00% Cum. Red. First Pfd. \$100 PV	5,000	\$ 443	\$ 501	
7.08% Cum. Red. First Pfd. \$25 PV	400,000	10,003	10,600	
7.10% Cum. Red. First Pfd. \$25 PV	300,000	7,504	7,575	
7.20% Cum. Red. First Pfd. \$25 PV	400,000	10,006	10,020	
7.30% Cum. Red. First Pfd. \$100 PV	35,600	3,112	3,578	
7.44% Cum. Red. First Pfd. \$100 PV (1977 Series)	27,200	2,555	2,747	
7.44% Cum. Red. First Pfd. \$100 PV (1979 Series)	14,800	1,294	1,495	
7.50% Cum. Red. First Pfd. \$100 PV	23,200	2,119	2,407	
7.70% Cum. Red. First Pfd. \$100 PV	12,400	1,116	1,259	
TransCanada PipeLines Ltd.				
5.60% Cum. Red. First Pfd. Series 11 \$50 PV	400,000	20,000	15,120	
5.95% Cum. Red. First Pfd. Series R \$50 PV (Exch.)	150,000	7,500	7,875	
Union Gas Ltd.				
5.00% Cum. Red. Class A Pfd. Series C \$50 PV	10,000	300	490	
Westcoast Energy Inc.				
4.72% Cum. Red. First Pfd. Series 6 \$25 PV (Exch.)	350,000	8,750	8,575	
4.90% Cum. Red. First Pfd. Series 5 \$25 PV (Exch.)	635,000	15,875	15,558	
5.00% Cum. Red. First Pfd. Series 9 \$25 PV (Exch.)	500,000	12,500	12,250	
5.50% Cum. Red. First Pfd. Series 7 \$25 PV	600,000	15,000	13,200	
5.60% Cum. Red. First Pfd. Series 8 \$25 PV	600,000	15,000	13,800	
8.08% Cum. First Pfd. Series 2 \$25 PV (Exch.)	480,000	12,049	12,720	
		735,776	728,222	15.4 %
		782,077	776,862	16.4 %
Total Canadian Preferred Stock				
Canadian Common Stock				
Communications and Media				
The Thomson Corp.	985,850	37,465	49,933	1.0 %
Financial Services				
Bank of Montreal	5,517,250	117,848	344,828	
The Bank of Nova Scotia	6,228,558	85,490	226,097	
Canadian Imperial Bank of Commerce	5,004,052	70,504	203,415	
Royal Bank of Canada	3,280,232	80,966	248,477	
The Toronto-Dominion Bank	8,144,000	108,538	293,184	
		463,346	1,316,001	27.7 %
Industrial Products				
Dofasco Inc.	1,423,150	34,824	34,654	
NOVA Chemicals Corp.	940,533	30,003	29,250	
Nortel Networks Corp.	875,352	10,996	89,899	
		75,823	153,803	3.2 %
Oil and Gas				
Imperial Oil Ltd.	3,240,450	73,532	117,142	
Shell Canada Ltd.	3,543,800	79,467	117,832	
		152,999	234,974	4.9 %
Pipelines				
Enbridge Inc.	6,671,650	121,502	207,155	
TransCanada PipeLines Ltd.	6,202,463	108,895	70,088	
Westcoast Energy Inc.	2,722,310	51,890	62,068	
		282,287	339,311	7.2 %

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Utilities				
BCE Inc.	782,884	\$ 4,941	\$ 27,479	
Canadian Utilities Ltd. Class A non-voting	2,281,100	43,719	95,578	
Canadian Utilities Ltd. Class B	664,825	14,794	27,690	
Manitoba Telecom Services Inc.	1,000	13	25	
NS Power Holdings Inc.	5,255,800	57,948	74,895	
Telus Corp.	4,776,272	86,539	188,663	
Telus Corp. Class A non-voting	1,538,091	27,393	60,678	
TransAlta Corp.	6,262,645	92,034	98,637	
		327,381	573,645	12.1 %
Total Canadian Common Stock				
Total Investments				
Net Assets:				
Total investments				\$ 4,180,749 88.1 %
Cash and temporary investments				464,819 9.8 %
Other net assets				98,309 2.1 %
				\$ 4,743,877 100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
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0.89 %	(1.31) %	6.21 %	6.50 %
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INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Canadian Bonds					
Corporate - Convertible					
Magna International Inc.					
1 5.00% 10-15-02 Deb.	\$ 12,986,000	\$ 19,184	\$ 19,697		
1 4.875% 02-15-05 Deb.	11,680,000	15,350	15,610		
Total Canadian Bonds		34,534	35,307	1.9 %	
Canadian Preferred Stock	No. of Shares				
Perpetual					
Indo Ltd. Pfd. Series E	473,800	27,481	26,082	1.4 %	
Canadian Common Stock					
Communications and Media					
CanWest Global Communications Corp.					
Sub. voting	2,322,071	7,840	38,314		
Quebecor World Inc. Sub. voting	1,993,810	60,481	70,880		
The Thomson Corp.	269,250	7,234	13,638		
	75,555	122,832	6.4 %		
Conglomerates					
2 Canadian Pacific Ltd.	1,792,250	41,765	68,822	3.6 %	
Consumer Products					
CCL Industries Inc. Class B non-voting	2,175,835	31,426	21,106		
Maple Leaf Foods Inc.	3,245,290	26,205	33,264		
	57,631	54,370	2.8 %		
Financial Services					
Canadian Imperial Bank of Commerce	1,890,850	45,365	76,863		
2 Manulife Financial Corp.	875,000	15,914	22,838		
2 Royal Bank of Canada	1,121,100	36,321	84,923		
Sun Life Financial Services of Canada Inc.	1,834,600	27,457	45,773		
2 The Toronto-Dominion Bank	2,650,620	52,149	95,422		
	177,206	325,819	17.0 %		
Gold and Precious Minerals					
2 Franco-Nevada Mining Corp. Ltd.	1,005,200	20,303	17,189	0.9 %	
Industrial Products					
Dofasco Inc.	1,473,850	30,085	35,888		
IPSCO Inc.	1,270,950	25,941	23,449		
2 NOVA Chemicals Corp.	1,005,255	27,221	31,263		
Potash Corp. of Saskatchewan Inc.	330,450	34,554	26,766		
Royal Group Technologies Ltd. Sub. voting	813,250	28,916	28,626		
	146,717	145,992	7.6 %		
Merchandising					
Canadian Tire Corp. Ltd. Class A non-voting	448,775	12,756	10,008		
Intrawest Corp.	1,025,330	25,922	28,914		
Sears Canada Inc.	944,400	21,004	32,346		
	59,682	71,268	3.7 %		
Metals and Minerals					
Cameco Corp.	569,100	16,469	10,301		
Noranda Inc.	1,894,940	28,752	27,477		
	45,221	37,778	2.0 %		

¹ Par Value expressed in United States Dollars.

² See Schedule 1.

* See note 2 (f) to the financial statements.

See accompanying notes to financial statements.

INVESTORS RETIREMENT MUTUAL FUND

Investors Retirement Mutual Fund seeks to provide long-term growth. The Fund invests primarily in the common shares of large, established Canadian companies, and may also hold short-term and long-term bonds, notes, debentures, rights, warrants and preferred shares.

	(in thousands)				Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value		
Canadian Common Stock (continued)					
Oil and Gas					
Canadian Natural Resources Ltd.	766,655	\$ 23,460	\$ 32,966		
2 Petro-Canada	1,916,550	46,458	52,993		
Plains Energy Services Ltd.	1,035,700	8,204	12,118		
Shell Canada Ltd.	1,124,600	22,814	37,393		
Suncor Energy Inc.	2,413,300	33,883	82,535		
	134,819	218,005	11.4 %		
Paper and Forest Products					
Fletcher Challenge Canada Ltd. Class A	1,690,000	33,704	25,773		
Weyerhaeuser Co. Ltd. Exch.	297,396	21,265	19,256		
	54,969	45,029	2.4 %		
Pipelines					
TransCanada PipeLines Ltd.	5,233,956	106,451	59,144	3.1 %	
Real Estate					
Brookfield Properties Corp.	1,331,250	22,024	26,159	1.4 %	
Transportation and Environmental Services					
Canadian National Railway Co.	1,334,750	50,691	57,528	3.0 %	
Utilities					
Call-Net Enterprises Inc. Class B non-voting	2,296,396	56,847	8,037	0.4 %	
Total Canadian Common Stock		1,049,881	1,257,972	65.7 %	
United States Common Stock					
Consumer Discretionary					
Delphi Automotive System Corp.	643,500	17,412	13,986		
Ford Motor Co.	227,000	16,855	14,444		
Intimate Brands Inc. Class A	879,000	9,623	25,690		
Visteon Corp.	29,721	617	533		
	44,507	54,653	2.9 %		
Financials					
BankAmerica Corp.	748,200	48,428	48,162		
Franklin Resources Inc.	1,412,800	61,182	63,504		
SunTrust Banks Inc.	189,800	14,796	12,832		
	124,406	124,498	6.6 %		
Industrials					
AMR Corp.	558,300	25,227	21,842		
Lafarge Corp.	1,320,300	42,230	41,029		
Sabre Holdings Corp.	751,750	39,630	31,704		
	107,087	94,575	4.9 %		
Information Technology					
International Rectifier Corp.	292,150	18,004	24,210		
Texas Instruments Inc.	200,000	11,986	20,273		
	29,990	44,483	2.3 %		
Materials					
Alcoa Inc.	370,500	16,907	15,900	0.8 %	
Telecommunication Services					
ALLTEL Corp.	200,000	19,601	18,331		
GTE Corp.	250,000	24,787	23,029		
	44,388	41,360	2.2 %		

INVESTORS RETIREMENT MUTUAL FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Utilities				
CMS Energy Corp.	649,500	\$ 19,286	\$ 21,265	1.1 %
Total United States Common Stock		386,571	396,734	20.8 %
Total Common Stock		1,436,452	1,654,706	86.5 %
Total Investments		\$ 1,498,467	\$ 1,716,095	89.8 %
Net Assets:				
Total investments			\$ 1,716,095	89.8 %
Cash and temporary investments			175,620	9.2 %
Liability for options written (see Schedule 1)			(1,512)	(0.1) %
Other net assets			20,953	1.1 %
			\$ 1,911,156	100.0 %

Schedule 1 – Liability for Options Written
as at June 30, 2000 (unaudited)

Underlying Security	No. of Shares	Option Type	Expiration Date	Current Price	Strike Price	Premium Received (Canadian \$)	Current Liability (Canadian \$)
Alcan Aluminium	200,000	Put	09-01-00	46.00 CAD	42.50 CAD	474	(302)
Canadian Pacific Ltd.	140,000	Call	07-21-00	38.50 CAD	38.90 CAD	177	(131)
Canadian Pacific Ltd.	100,000	Call	07-24-00	38.50 CAD	38.63 CAD	251	(152)
Franco Nevada Mining Corp. Ltd.	250,000	Call	08-18-00	17.15 CAD	20.00 CAD	395	(81)
Manulife Financial Corp.	250,000	Call	07-25-00	26.10 CAD	25.15 CAD	242	(351)
Manulife Financial Corp.	100,000	Call	09-01-00	26.10 CAD	29.03 CAD	111	(42)
NOVA Chemicals Corp.	200,000	Call	08-04-00	31.10 CAD	38.85 CAD	470	(20)
Petro-Canada	200,000	Call	08-10-00	27.65 CAD	29.19 CAD	330	(177)
Royal Bank of Canada	100,000	Call	07-11-00	75.75 CAD	75.87 CAD	310	(146)
Royal Bank of Canada	100,000	Call	07-13-00	75.75 CAD	80.05 CAD	323	(30)
The Toronto-Dominion Bank	100,000	Call	07-24-00	36.00 CAD	36.33 CAD	211	(80)
						3,294	(1,512)



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
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9.43 %	1.30 %	7.96 %	9.21 %
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INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
CanWest Global Communications Corp.				
Sub. voting	2,175,104	\$ 8,208	\$ 35,889	
Le Groupe Vidéotron Ltée	300,000	14,123	10,320	
Quebecor Inc. Class A	200,800	1,538	8,654	
Quebecor Inc. Class B	625,600	20,343	26,901	
Quebecor World Inc. Sub. voting	390,000	13,316	13,865	
The Seagram Co. Ltd.	516,800	31,327	44,962	
The Thomson Corp.	1,090,150	28,081	55,216	
		116,936	195,807	7.5 %
Conglomerates				
Canadian Pacific Ltd.	1,822,950	50,401	70,001	2.7 %
Consumer Products				
BioChem Pharma Inc.	748,400	25,297	27,092	
CCL Industries Inc. Class B	2,458,500	36,188	23,847	
Maple Leaf Foods Inc.	3,696,900	28,514	37,893	
		89,999	88,832	3.4 %
Financial Services				
Bank of Montreal	1,227,285	51,960	76,705	
Canadian Imperial Bank of Commerce	1,282,250	36,265	52,124	
Mackenzie Financial Corp.	773,400	12,450	17,208	
Manulife Financial Corp.	1,973,500	36,517	51,508	
National Bank of Canada	876,300	17,811	19,366	
Royal Bank of Canada	1,082,800	53,499	82,022	
The Toronto-Dominion Bank	2,141,580	52,031	77,097	
		260,533	376,030	14.3 %
Gold and Precious Minerals				
Barrick Gold Corp.	1,856,300	52,434	49,656	
Franco-Nevada Mining Corp. Ltd.	1,665,050	39,033	28,472	
Franco-Nevada Mining Corp. Ltd. Warrants Series B	17,240	496	149	
		91,963	78,277	3.0 %
Industrial Products				
Ballard Power Systems Inc.	135,500	19,658	18,157	
Bombardier Inc. Class B	1,367,700	46,045	54,982	
C-MAC Industries Inc.	749,300	22,177	52,451	
Intertape Polymer Group Inc.	1,437,950	47,649	37,027	
Ipsco Inc.	2,103,850	48,441	38,816	
Linamar Corp.	2,035,520	36,322	26,971	
Magna International Inc. Class A	254,900	24,464	17,728	
Nortel Networks Corp.	1,347,424	43,839	138,380	
Potash Corp. of Saskatchewan Inc.	246,700	28,236	19,983	
Royal Group Technologies Ltd. Sub. voting	753,350	22,747	26,518	
Stelco Inc. Series A Conv.	2,065,850	20,659	14,048	
		360,237	445,061	17.0 %
Merchandising				
Canadian Tire Corp. Ltd. Class A	622,825	19,223	13,889	
Cara Operations Ltd. Class A	2,520,025	10,103	10,256	
Hudson's Bay Co.	956,800	16,369	15,022	
Intrawest Corp.	1,364,170	34,607	38,470	
The Second Cup Ltd.	787,774	7,950	5,199	
		88,252	82,836	3.2 %

INVESTORS CANADIAN EQUITY FUND

Investors Canadian Equity Fund seeks long-term capital growth by investing primarily in common shares of Canadian companies that possess better than average growth prospects.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Metals and Minerals				
Alcan Aluminium Ltd.	982,250	\$ 43,088	\$ 45,183	
Inco Ltd.	1,779,539	51,795	40,396	
Noranda Inc.	1,895,250	33,036	27,481	
		127,919	113,060	4.3 %
Oil and Gas				
Burlington Resources Canada Inc. Exch.	562,931	26,358	31,777	
Canadian Natural Resources Ltd.	1,078,700	38,908	46,384	
Penn West Petroleum Ltd.	1,486,887	13,286	54,420	
Petro-Canada	1,433,550	33,047	39,638	
Renaissance Energy Ltd.	2,936,728	55,376	42,142	
Suncor Energy Inc.	2,377,600	26,241	81,314	
Talisman Energy Inc.	545,181	21,505	26,741	
		214,721	322,416	12.3 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	1,793,984	30,582	24,668	
Domtar Inc.	809,670	9,946	11,133	
Fletcher Challenge Canada Ltd. Class A	1,142,300	22,629	17,420	
Weyerhaeuser Co. Ltd. Exch.	582,568	40,754	37,721	
		103,911	90,942	3.5 %
Real Estate				
Brookfield Properties Corp.	2,470,100	40,919	48,538	1.9 %
Transportation and Environmental Services				
Air Canada	798,200	14,324	15,565	
Canadian National Railway Co.	855,050	28,333	36,853	
Trimac Corp.	2,450,400	17,633	19,848	
		60,290	72,266	2.8 %
Utilities				
Axxent Inc. Class B non-voting	423,500	6,027	4,510	
Axxent Inc. Class B non-voting Special Warrants	260,000	4,680	2,769	
BCE Inc.	592,900	9,691	20,811	
Call-Net Enterprises Inc. Class B non-voting	1,919,644	23,291	6,719	
Rogers Cawley Mobile Communications Inc. Class B non-voting	820,300	22,795	40,400	
		66,484	75,209	2.9 %
Total Canadian Common Stock				1,672,565 2,059,275 78.8 %
United States Common Stock				
Consumer Discretionary				
Delphi Automotive Systems Corp.	865,700	24,523	18,816	
Nike Inc. Class B	195,000	12,516	11,488	
Reebok International Ltd.	989,600	21,776	23,339	
		58,815	53,643	2.0 %
Energy				
Tidewater Inc.	553,500	29,690	29,486	1.1 %
Financials				
BankAmerica Corp.	525,000	50,437	33,794	
Greenpoint Financial Corp.	197,100	7,330	5,469	
		57,767	39,263	1.5 %

INVESTORS CANADIAN EQUITY FUND

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)		Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Health Care				
Varian Medical Systems Inc.	1,050,000	\$ 29,862	\$ 60,792	2.3 %
Information Technology				
International Rectifier Corp.	554,750	34,789	45,971	
NCR Corp.	534,500	28,070	30,798	
SanDisk Corp.	270,000	6,866	24,447	
Texas Instruments Inc.	157,300	11,055	15,945	
		80,780	117,161	4.5 %
Materials				
Alcoa Inc.	809,512	25,148	34,739	
Newmont Mining Corp.	170,135	9,305	5,444	
Stillwater Mining Co.	8,400	306	347	
		34,759	40,530	1.5 %
Total United States Common Stock		291,673	340,875	12.9 %
Global Common Stock				
France				
Alcatel ADR	260,000	24,310	25,586	1.0 %
Total Investments		\$ 1,988,548	\$ 2,425,736	92.7 %
Net Assets:				
Total investments			\$ 2,425,736	92.7 %
Cash and temporary investments			182,944	6.9 %
Other net assets			11,742	0.4 %
			\$ 2,620,422	100.0 %



PERFORMANCE HIGHLIGHTS*

Since
Inception**

1 YR 28.60 %

11.60 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 15, 1998

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Le Groupe Videotron Ltée Sub. voting	220,900	\$ 8,808	\$ 7,599	
Rogers Communications Inc.				
Class B non-voting	25,000	651	1,049	
Shaw Communications Inc.				
Class B non-voting	55,400	2,274	2,022	
		11,733	10,670	2.3 %
Conglomerates				
Onex Corp. Sub. voting	480,300	11,267	10,518	2.3 %
Consumer Products				
BioChem Pharma Inc.	43,000	1,417	1,557	
Corby Distilleries Ltd. Class B non-voting	82,800	4,252	4,264	
MDS Inc.	76,200	3,377	3,467	
		9,046	9,288	2.0 %
Financial Services				
The Bank of Nova Scotia	275,000	8,033	9,983	
Canadian Imperial Bank of Commerce	100,000	4,154	4,065	
Merrill Lynch & Co. Canada Ltd. Exch.	27,000	3,636	4,590	
Sun Life Financial Services of Canada Inc.	950,000	12,457	23,702	
The Toronto-Dominion Bank	300,000	10,397	10,800	
VERSUS Technologies Inc.	75,000	1,119	1,114	
		39,796	54,254	11.7 %
Gold and Precious Minerals				
Barrick Gold Corp.	200,000	5,604	5,350	1.2 %
Industrial Products				
724 Solutions Inc.	33,500	2,254	2,175	
ATS Automation Tooling Systems Inc.	101,500	3,031	3,273	
Ballard Power Systems Inc.	38,500	5,406	5,159	
C-MAC Industries Inc.	85,200	4,745	5,964	
Celestica Inc. Sub. voting	32,600	2,301	2,350	
JDS Uniphase Canada Ltd. non-voting Exch.	56,000	738	9,918	
Nortel Networks Corp.	424,077	19,546	43,553	
		38,021	72,392	15.7 %
Merchandising				
Hudson's Bay Co.	112,000	2,014	1,758	0.4 %
Metals and Minerals				
Alcan Aluminium Ltd.	278,800	13,762	12,825	
Falconbridge Ltd.	320,700	7,181	5,853	
Inco Ltd.	325,700	9,876	7,393	
		30,819	26,071	5.6 %
Oil and Gas				
Suncor Energy Inc.	101,100	2,870	3,458	0.7 %
Paper and Forest Products				
Abitibi-Consolidated Inc.	365,600	5,663	5,027	1.1 %
Transportation and Environmental Services				
Air Canada	318,800	5,361	6,217	1.3 %

INVESTORS CANADIAN
ENTERPRISE FUND

Investors Canadian Enterprise Fund seeks to provide long-term capital growth with investments diversified geographically and across industries within Canada. Non-Canadian investments may be included where the potential for growth supplements the Fund's Canadian holdings. The Fund invests primarily in common shares of Canadian companies with above average growth prospects and is not limited by the market capitalization of its investments.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Utilities				
BCE Inc.	500,000	\$ 14,951	\$ 17,550	
GT Group Telecom Inc. Class B non-voting	170,000	5,661	3,978	
		20,612	21,528	4.7 %
Total Canadian Common Stock				
United States Common Stock				
Consumer Discretionary				
The Home Depot Inc.	55,000	4,505	4,064	0.9 %
Energy				
Santa Fe Snyder Corp.	543,300	8,408	9,145	2.0 %
Financials				
Donaldson, Lufkin & Jenrette Inc. - DLJ	115,000	7,731	7,222	
Goldman Sachs Group Inc.	15,000	1,863	2,106	
Morgan Stanley, Dean Witter, Discover and Co.	5,000	532	616	
		10,126	9,944	2.2 %
Health Care				
Amgen Inc.	155,000	13,223	16,113	
Biogen Inc.	65,000	7,368	6,204	
Varian Medical Systems Inc.	123,050	3,888	7,124	
		24,479	29,441	6.4 %
Information Technology				
Applied Materials Inc.	25,000	3,507	3,353	
Lucent Technologies Inc.	200,000	19,009	17,388	
OTG Software Inc.	24,400	1,152	1,031	
Texas Instruments Inc.	44,000	2,860	4,460	
Ventro Corp.	25,000	717	698	
VeriSign Inc.	21,000	5,183	5,485	
		32,428	32,415	7.0 %
Materials				
Alcoa Inc.	21,200	959	910	0.2 %
Telecommunication Services				
AT&T Wireless Group	30,000	1,305	1,237	0.3 %
Total United States Common Stock				
Global Common Stock				
Finland				
Nokia OYJ ADR	227,000	9,014	16,775	3.6 %
Sweden				
Telefonaktiebolaget LM Ericsson B ADR	100,000	3,329	2,960	0.6 %
Total Global Common Stock				
Total Investments				
Net Assets:				
Total investments			\$ 333,422	72.2 %
Cash and temporary investments			134,465	29.1 %
Other net liabilities			(6,021)	(1.3) %
			\$ 461,866	100.0 %



INVESTORS SUMMA FUND™

Investors Summa Fund offers long-term capital growth and moderate income for investors concerned with the ethical makeup of their portfolios. The Fund invests primarily in common shares of socially responsible, environmentally sound and ethically managed Canadian companies.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
43.39 %	23.05 %	23.54 %	15.02 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			
	*Par Value	Average Cost	Current Value	Percent of Total Net Assets
Canadian Bonds				
Corporate - Convertible				
1 Magna International Inc.	\$ 6,872,000	\$ 10,094	\$ 10,423	0.4 %
5.00% 10-15-02 Deb.				
Canadian Common Stock				
Communications and Media				
Alliance Atlantis Communications Inc.	386,200	9,614	7,434	
Class B non-voting				
CanWest Global Communications Corp.				
Sub. voting	733,700	11,663	12,106	
Cogeco Cable Inc.	98,900	1,915	3,560	
Le Groupe Vidéotron Ltee	879,000	21,070	30,238	
Shaw Communications Inc.				
Class B non-voting	137,400	3,249	5,015	
The Thomson Corp.	823,550	36,851	41,713	
		84,362	100,066	3.5 %
Conglomerates				
Onex Corp.	519,800	10,659	11,384	0.4 %
Consumer Products				
A.L. Van Houtte Ltee	816,600	18,334	18,986	
Alimentation Couche-Tard Inc.				
Class B Sub. voting	866,540	17,080	16,811	
BioChem Pharma Inc.	280,000	10,011	10,136	
Sepp's Gourmet Foods Ltd.	1,334,850	3,133	1,094	
TLC Laser Eye Centers Inc.	1,055,700	20,680	11,613	
		69,238	58,640	2.1 %
Financial Services				
The Bank of Nova Scotia	1,100,800	34,847	39,959	
Canadian Imperial Bank of Commerce	1,268,300	47,381	51,556	
Mackenzie Financial Corp.	639,200	10,777	14,222	
Manulife Financial Corp.	1,834,000	34,542	47,868	
Royal Bank of Canada	1,009,900	73,854	76,500	
Sun Life Financial Services of Canada Inc.	2,326,300	30,289	58,041	
The Toronto-Dominion Bank	2,941,700	91,191	105,901	
		322,881	394,047	13.9 %
Gold and Precious Minerals				
Barrick Gold Corp.	283,700	8,242	7,589	0.3 %
Industrial Products				
Alcatel Networks Corp.	752,500	63,774	73,632	
Ballard Power Systems Inc.	116,600	16,540	15,624	
Bracknell Corp.	2,603,450	14,484	19,266	
Cognos Inc.	431,500	19,417	26,408	
Creo Products Inc.	527,150	25,931	17,747	
The Descartes Systems Group Inc.	78,650	1,817	3,461	
Electrofuel Inc.	50,000	1,167	1,184	
JDS Uniphase Canada Ltd.	243,000	42,310	43,035	
Magna International Inc.				
Class A Sub. voting	221,400	18,016	15,398	
Mitel Corp.	452,300	18,402	13,976	
Nortel Networks Corp.	1,745,028	66,214	179,214	
TECSYS Inc.	422,850	14,731	5,497	

	(in thousands)			
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets
Canadian Common Stock (continued)				
Industrial Products (continued)				
Wavve Telecommunications Inc.				
Special Warrants	500,000	\$ 5,500	\$ 1,175	
	308,303	415,617	14.5 %	
Merchandising				
Loblaw Co. Ltd.	112,842	3,924	4,785	
Mark's Work Wearhouse Ltd.	638,000	2,596	1,053	
Richelieu Hardware Ltd.	629,400	2,878	6,923	
	9,398	12,761	0.4 %	
Oil and Gas				
Petro-Canada	1,772,800	38,486	49,018	
Suncor Energy Inc.	2,179,000	60,041	74,522	
	98,527	123,540	4.4 %	
Real Estate				
Boardwalk Equities Inc.	2,836,700	37,069	39,714	
Concord Pacific Group Inc.	2,127,854	2,354	1,787	
Oxford Properties Group Inc.	389,639	7,348	6,604	
	46,771	48,105	1.7 %	
Transportation and Environmental Services				
Air Canada	701,200	7,685	13,673	
Air Canada Class A non-voting	743,336	5,671	13,083	
Canadian National Railway Co.	314,500	11,465	13,555	
ZENON Environmental Inc.	1,115,400	8,863	8,421	
ZENON Environmental Inc. Class A non-voting	387,800	4,205	2,133	
	37,889	50,865	1.8 %	
Utilities				
360networks Inc. Sub. voting	256,200	5,816	5,782	
Axxent Inc. Class B non-voting	1,130,600	16,528	12,041	
Axxent Inc. Class B non-voting Special Warrants				
BCE Inc.	100,000	1,800	1,065	
Call-Net Enterprises Inc. Class B non-voting	3,438,650	113,085	120,697	
Rogers Cantel Mobile Communications Inc. Class B non-voting				
Telus Corp.	232,024	3,496	812	
	234,250	13,424	11,537	
	75,000	2,752	2,962	
	156,901	154,896	5.5 %	
Total Canadian Common Stock	1,153,171	1,377,510	48.5 %	
United States Common Stock				
Energy				
EOG Resources Inc.	390,950	14,349	19,381	0.7 %
Financials				
Aflac Inc.	447,400	22,459	30,413	
Citigroup Inc.	170,000	13,851	15,157	
	36,310	45,570	1.6 %	
Health Care				
Isis Pharmaceuticals Inc.	791,090	17,326	16,974	
Pharmacyclics Inc.	258,550	16,933	23,339	
Varian Medical Systems Inc.	979,950	39,286	56,736	
	73,545	97,049	3.4 %	

¹ Par Value expressed in United States Dollars.

* See note 2(f) to the financial statements.
See accompanying notes to financial statements.

INVESTORS SUMMA FUND™

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
United States Common Stock (continued)				
Industrials				
Sabre Holdings Corp.	710,650	\$ 48,911	\$ 29,971	1.1 %
Information Technology				
BEA Systems Inc.	191,400	12,880	14,002	
Conexant Systems Inc.	879,550	38,542	63,288	
Emcore Corp.	210,550	9,217	37,388	
Gentex Corp.	171,700	8,323	6,384	
Hyperion Solutions Corp.	433,150	27,969	20,792	
International Rectifier Corp.	1,499,050	74,319	124,224	
Keithley Instruments Inc.	685,800	32,433	88,418	
RealNetworks Inc.	603,600	44,385	45,163	
SanDisk Corp.	769,600	33,955	69,683	
Texas Instruments Inc.	362,500	31,368	36,745	
Travelocity.com Inc.	335,200	16,913	8,122	
Varian Inc.	685,000	12,503	46,755	
		342,807	560,964	19.8 %
Materials				
Stillwater Mining Co.	304,850	10,783	12,575	0.4 %
Telecommunication Services				
Leap Wireless International Inc.	222,500	25,941	15,475	0.5 %
Total United States Common Stock		<u>552,646</u>	<u>780,985</u>	<u>27.5 %</u>
Global Common Stock				
Finland				
Nokia OYJ ADR	578,000	6,743	42,713	1.5 %
Ireland				
Iona Technologies PLC ADR	288,200	25,075	26,868	0.9 %
Total Global Common Stock		<u>31,818</u>	<u>69,581</u>	<u>2.4 %</u>
Total Common Stock		<u>1,737,635</u>	<u>2,228,076</u>	<u>78.4 %</u>
Total Investments		<u>\$ 1,747,729</u>	<u>\$ 2,238,499</u>	<u>78.8 %</u>
Net Assets:				
Total investments		\$ 2,238,499	78.8 %	
Cash and temporary investments		595,952	21.0 %	
Other net assets		5,182	0.2 %	
		<u>\$ 2,839,633</u>	<u>100.0 %</u>	


**INVESTORS CANADIAN
SMALL CAP FUND**

Investors Canadian Small Cap Fund seeks to provide long-term capital growth. The Fund invests primarily in common shares of Canadian corporations that have a market capitalization of not greater than approximately 0.1% of the total market capitalization of the TSE 300.

Note: Effective January 15, 1998 investment in the fund was restricted to existing unitholders.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets	
Canadian Common Stock					
Communications and Media					
Alliance Atlantis Communications Inc.					
Class B non-voting	46,500	\$ 1,066	\$ 895		
CHUM Ltd. Class B non-voting	70,000	3,258	2,923		
G.T.C. Transcontinental Group Ltd.					
Class A Sub. voting	252,192	2,781	4,464		
		7,105	8,282	1.6 %	
Consumer Products					
A.L. Van Houtte Ltee Sub. voting	270,100	6,342	6,280		
Alimentation Couche-Tard Inc.					
Class B Sub. voting	554,720	11,026	10,762		
BioChem Pharma Inc.	100,400	3,410	3,634		
Corby Distilleries Ltd. Class A	168,800	10,020	9,537		
Corby Distilleries Ltd. Class B non-voting	20,700	1,021	1,066		
Gildan Activewear Inc. Class A Sub. voting	49,300	886	2,681		
Maple Leaf Foods Inc.	715,500	9,465	7,334		
Ridley Inc.	695,100	8,823	3,649		
StressGen Biotechnologies Corp.	54,600	193	404		
TLC Laser Eye Centers Inc.	639,950	12,386	7,039		
		63,572	52,386	10.1 %	
Financial Services					
AGF Management Ltd. Class B non-voting	98,400	2,876	4,261		
Canadian Western Bank	278,150	4,190	5,633		
Industrial-Alliance Life Insurance Co.	283,300	4,462	6,941		
		11,528	16,835	3.3 %	
Industrial Products					
724 Solutions Inc.	8,600	1,035	558		
AT Plastics Inc.	1,412,942	8,753	3,886		
CFM Majestic Inc.	619,300	6,711	4,335		
The Canam Manac Group Inc.					
Class A Sub. voting	810,800	3,425	6,811		
Cedara Software Corp.	350,000	3,950	2,625		
Creo Products Inc.	163,950	8,366	5,519		
DY 4 Systems Inc.	645,750	5,586	7,103		
The Descartes Systems Group Inc.	74,600	1,813	3,282		
Intertape Polymer Group Inc.	178,325	5,435	4,592		
NHC Communications Inc.	313,350	2,844	3,619		
Premdor Inc.	405,650	5,273	5,497		
Samuel Manu-Tech Inc.	390,100	3,862	2,536		
Sierra Systems Group Inc.	209,450	4,099	2,241		
Spectra Premium Industries Inc.					
Sub. voting	572,500	8,300	3,177		
Stratos Global Corp. Special Warrants	450,000	4,613	6,707		
TECSYS Inc.	138,425	4,828	1,800		
Teknion Corp. Sub. voting	494,900	6,312	6,681		
Tundra Semiconductor Corp.	61,400	732	3,162		
Wavve Telecommunications Inc.	182,600	732	429		
The Xenos Group Inc.	136,000	5,206	1,734		
		91,875	76,294	14.8 %	
Merchandising					
Chapters Inc.					
Chateau Stores of Canada Ltd.	338,300	6,365	3,907		
Class A Sub. voting	348,550	4,234	1,795		
Mark's Work Wearhouse Ltd.	1,454,075	3,710	2,399		
The Second Cup Ltd.	512,337	6,036	3,381		
		20,345	11,482	2.2 %	

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
18.52 %	7.56 %	15.42 %

INFLATION*

2.9 % ~ 1.8 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

	(in thousands)					
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets		
Canadian Common Stock (continued)						
Metals and Minerals						
AMR Technologies Inc.	1,633,540	\$ 3,761	\$ 3,120			
Inco Ltd. Class VBN	473,000	6,553	3,169			
River Gold Mines Ltd.	449,750	1,687	1,012			
			12,001	7,301	1.4 %	
Oil and Gas						
Bonus Resource Services Corp.	587,900	2,165	2,146			
Encal Energy Ltd.	1,191,250	5,438	11,198			
Ensign Resource Service Group Inc.	211,600	3,594	10,326			
Penn West Petroleum Ltd.	287,200	4,123	10,512			
Petromet Resources Ltd.	1,388,650	4,318	7,360			
Plains Energy Services Ltd.	1,148,950	6,730	13,443			
Prudential Steel Ltd.	238,300	2,538	5,171			
			28,906	60,156	11.6 %	
Paper and Forest Products						
Alliance Forest Products Inc.	136,598	3,516	2,459			
Cascades Inc.	865,100	7,277	6,791			
International Forest Products Ltd.						
Class A Sub. voting	180,165	784	640			
			11,577	9,890	1.9 %	
Real Estate						
Boardwalk Equities Inc.	1,060,000	11,111	14,840			
Oxford Properties Group Inc.	414,392	5,883	7,024			
			16,994	21,864	4.2 %	
Transportation and Environmental Services						
CHC Helicopter Corp. Class A Sub. voting	1,069,400	13,322	5,187			
ZENON Environmental Inc.	1,028,400	5,517	7,764			
			18,839	12,951	2.5 %	
Utilities						
Aliant Inc.	336,733	9,503	12,173			
Axxent Inc. Class B non-voting	344,050	4,743	3,664			
Axxent Inc. Class B non-voting						
Special Warrants	39,150	705	417			
Call-Net Enterprises Inc.						
Class B non-voting	285,800	2,827	1,000			
GT Group Telecom Inc.						
Class B non-voting	229,000	7,044	5,358			
			24,822	22,612	4.4 %	
Total Canadian Common Stock				307,564	300,053	58.0 %
United States Common Stock						
Energy						
Western Gas Resources Inc.	184,650	4,359	5,738			
Health Care						
Varian Medical Systems Inc.	153,550	3,892	8,890			
Industrials						
JDS Uniphase Corp.	106,386	1,315	18,872			

INVESTORS CANADIAN SMALL CAP FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Information Technology				
Emcore Corp.	96,400	\$ 3,512	\$ 17,118	
Exfo Electro-Optical Engineering Inc.	27,000	1,039	1,753	
Hyperion Solutions Corp.	61,550	4,347	2,954	
International Rectifier Corp.	230,250	11,776	19,081	
Keithley Instruments Inc.	220,000	6,967	28,364	
OTG Software Inc.	51,325	3,247	2,169	
SanDisk Corp.	185,300	3,054	16,778	
Varian Inc.	363,650	5,667	24,821	
	39,609	113,038	21.9 %	
Materials				
Stillwater Mining Co.	206,515	5,093	8,519	1.6 %
Total United States Common Stock		54,268	155,057	30.0 %
Total Common Stock		361,832	455,110	88.0 %
 Investment Trusts and Other Funds	 No. of Units			
Hollinger Canadian Newspapers				
LP Units	786,600	7,016	6,470	1.3 %
Total Investments		\$ 368,848	\$ 461,580	89.3 %
 Net Assets:				
Total investments		\$ 461,580	89.3 %	
Cash and temporary investments		56,306	10.9 %	
Other net liabilities		(976)	(0.2) %	
		\$ 516,910	100.0 %	

**INVESTORS CANADIAN
SMALL CAP FUND II**

Investors Canadian Small Cap Fund II seeks to provide long-term capital growth. The Fund invests primarily in common shares of Canadian corporations that have a market capitalization not greater than approximately 0.1% of the total market capitalization of the TSE 300.

PERFORMANCE HIGHLIGHTS*

1 YR	Since Inception**
24.58 %	15.08 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** January 15, 1998

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Alliance Atlantis Communications Inc.				
Class B non-voting	53,700	\$ 1,379	\$ 1,034	
Astral Media Inc. Class A non-voting	150,000	3,619	5,381	
Bridges.com Inc.	146,100	941	511	
Bridges.com Inc. Special Unit	720,000	3,996	2,880	
Cogeco Cable Inc. Sub. voting	57,600	2,049	2,074	
G.T.C. Transcontinental Group Ltd.				
Class A Sub. voting	239,500	2,722	4,239	
TVA Group Inc. Class B non-voting	64,100	1,631	1,484	
Telescene Film Group Inc.				
Class B Sub. voting	109,700	1,869	348	
		18,206	17,951	4.0 %
Consumer Products				
A.L. Van Houtte Ltee Sub. voting	160,200	3,535	3,725	
Alimentation Couche-Tard Inc.				
Class B Sub. voting	317,540	6,307	6,160	
BioChem Pharma Inc.	58,000	1,962	2,100	
Corby Distilleries Ltd. Class A	78,600	5,490	4,441	
Corby Distilleries Ltd. Class B non-voting	16,500	819	850	
Gildan Activewear Inc. Class A Sub. voting	129,850	1,330	7,062	
Inex Pharmaceuticals Corp.	312,700	3,072	2,064	
Maple Leaf Foods Inc.	124,600	1,520	1,277	
Micrologix Biotech Inc.	264,600	1,699	1,720	
Sepp's Gourmet Foods Ltd.	484,650	1,226	397	
Shermag Inc.	614,100	4,072	4,299	
StressGen Biotechnologies Corp.	170,600	615	1,262	
TLC Laser Eye Centers Inc.	585,650	10,478	6,442	
Theratechnologies Inc.	280,900	2,541	2,374	
Unique Broadband Systems Inc.	50,000	624	236	
VSM MedTech Ltd.	1,137,300	2,888	1,649	
		48,178	46,058	10.4 %
Financial Services				
C.I. Fund Management Inc.	333,100	2,956	9,344	
Canadian Western Bank	137,450	2,489	2,783	
Industrial-Alliance Life Insurance Co.	208,200	3,279	5,101	
VERSUS Technologies Inc.	570,900	7,686	8,478	
		16,410	25,706	5.8 %
Industrial Products				
724 Solutions Inc.	15,500	988	1,006	
AT Plastics Inc.	1,042,200	4,797	2,866	
ATS Automation Tooling Systems Inc.	60,700	1,565	1,958	
Aastra Technologies Ltd.	256,600	3,729	3,143	
Bracknell Corp.	430,550	2,511	3,186	
CFM Majestic Inc.	190,500	1,896	1,334	
The Canam Manac Group Inc.				
Class A Sub. voting	474,200	2,329	3,983	
Cedara Software Corp.	361,000	4,058	2,708	
Creo Products Inc.	116,700	5,986	3,929	
DY 4 Systems Inc.	256,450	2,690	2,821	
The Descartes Systems Group Inc.	48,100	1,329	2,116	
Intertape Polymer Group Inc.	112,475	3,827	2,896	
JetForm Corp.	20,000	302	145	
Linamar Corp.	594,800	9,190	7,881	
Linmor Inc.	1,000,000	750	700	
NHC Communications Inc.	342,650	4,831	3,958	

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Industrial Products (continued)				
Nu-Wave Photonics Conv.				
Pfd. Private Placement	100,000	\$ 729	\$ 740	
Premdor Inc.	133,800	1,761	1,813	
Samuel Manu-Tech Inc.	88,500	852	575	
Spectra Premium Industries Inc.				
Sub. voting	269,900	4,245	1,498	
Stratos Global Corp.	233,300	2,084	3,546	
Stratos Global Corp. Special Warrants	100,000	1,025	1,491	
TECSYS Inc.	138,325	4,827	1,798	
Teknion Corp. Sub. voting	179,200	2,299	2,419	
Tundra Semiconductor Corp.	49,600	600	2,554	
Vector Aerospace Corp.	883,000	6,171	4,812	
Wavve Telecommunications Inc.	348,100	2,930	818	
Wavve Telecommunications Inc. Special Warrants	300,000	3,300	705	
		81,601	67,399	15.2 %
Merchandising				
Chateau Stores of Canada Ltd.				
Class A Sub. voting	86,250	977	444	
CYBERplex Inc.	43,100	796	664	
The Jean Coutu Group (PJC) Inc.				
Class A Sub. voting	142,900	2,841	4,944	
The Second Cup Ltd.	352,700	4,657	2,328	
		9,271	8,380	1.9 %
Metals and Minerals				
Inco Ltd. Class VBN	263,750	2,759	1,767	
River Gold Mines Ltd.	614,150	2,099	1,382	
		4,858	3,149	0.7 %
Oil and Gas				
Cypress Energy Inc. Class A	250,000	1,029	1,675	
Encal Energy Ltd.	530,550	3,121	4,987	
Ensign Resource Service Group Inc.	167,600	2,341	8,179	
Penn West Petroleum Ltd.	56,100	843	2,053	
Petromet Resources Ltd.	635,650	1,958	3,369	
		9,292	20,263	4.6 %
Paper and Forest Products				
Cascades Inc.	407,300	3,692	3,197	
International Forest Products Ltd.				
Class A Sub. voting	269,600	1,124	957	
TimberWest Forest Corp. Stapled Units	439,100	3,871	4,567	
		8,687	8,721	2.0 %
Real Estate				
Boardwalk Equities Inc.	935,700	12,589	13,100	3.0 %
Transportation and Environmental Services				
CHC Helicopter Corp. Class A				
Sub. voting	213,900	2,564	1,037	
Clarke Inc.	532,150	7,186	4,257	
Vitran Corp. Inc. Class A	394,600	3,157	2,160	
ZENON Environmental Inc.	188,600	2,001	1,424	
ZENON Environmental Inc. Class A non-voting	254,800	2,142	1,401	
		17,050	10,279	2.3 %

See accompanying notes to financial statements.

INVESTORS CANADIAN SMALL CAP FUND II

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Utilities				
Aliant Inc.	304,762	\$ 9,388	\$ 11,017	
Axxent Inc. Class B non-voting	200,900	2,884	2,140	
Axxent Inc. Class B non-voting Special Warrants	39,150	705	417	
Bell Canada International Inc.	134,900	4,593	5,801	
GT Group Telecom Inc. Class B non-voting	264,000	7,721	6,177	
		25,291	25,552	5.8 %
Total Canadian Common Stock		251,433	246,558	55.7 %

United States Common Stock

Energy				
Western Gas Resources Inc.	103,150	2,466	3,205	0.7 %
Financials				
AmeriTrade Holding Corp.	70,000	2,022	1,204	0.3 %
Health Care				
Varian Medical Systems Inc.	79,550	2,017	4,606	
Vaxgen Inc.	57,000	1,804	1,845	
		3,821	6,451	1.4 %
Industrials				
JDS Uniphase Corp.	90,208	1,323	16,002	
Lasersight Inc.	86,700	1,199	489	
Rofin-Sinar Technologies Inc.	57,850	1,054	1,070	
		3,576	17,561	4.0 %
Information Technology				
CheckFree Holdings Corp.	25,500	1,859	1,948	
Concurrent Computer Co.	69,800	1,872	1,356	
Corillian Corp.	54,100	1,362	1,331	
Emcore Corp.	55,750	2,768	9,900	
Hyperion Solutions Corp.	70,050	4,987	3,362	
International Rectifier Corp.	252,550	14,752	20,930	
Keithley Instruments Inc.	237,500	6,207	30,620	
OTG Software Inc.	66,125	3,901	2,795	
SanDisk Corp.	133,400	4,620	12,079	
Seachange International Inc.	17,300	922	739	
Spectra Securities Software Inc. Special Warrants	270,576	1,132	1,113	
Travelocity.com Inc.	60,100	1,863	1,456	
Varian Inc.	188,000	3,060	12,832	
		49,305	100,461	22.7 %

Materials

Freeport-McMoRan Copper and Gold Inc. Class A	40,000	543	540	
Stillwater Mining Co.	137,485	3,053	5,671	
		3,596	6,211	1.4 %
Total United States Common Stock		64,786	135,093	30.5 %

Investment Trusts and Other Funds

Hollinger Canadian Newspapers LP Units	407,000	3,650	3,348	0.7 %
Total Investments		\$ 319,869	\$ 384,999	86.9 %

Net Assets:

Total investments	\$ 384,999	86.9 %
Cash and temporary investments	62,653	14.1 %
Other net liabilities	(4,701)	(1.0) %
	\$ 442,951	100.0 %

INVESTORS QUEBEC
ENTERPRISE FUND

Investors Quebec Enterprise Fund seeks to provide long-term capital growth primarily through the investment in common shares of Quebec companies.

PERFORMANCE HIGHLIGHTS*

1 YR Since
Inception**

25.17 % 23.77 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** May 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
Astral Media Inc. Class A non-voting	73,600	\$ 2,040	\$ 2,640	
Cable Satisfaction International Inc. Class A Sub. voting	294,500	1,459	2,327	
Cogeco Cable Inc. Sub. voting	27,000	673	972	
Cossette Communication Group Inc. Sub. voting	51,900	673	733	
Le Groupe Videotron Ltee Sub. voting	86,000	3,190	2,958	
Quebecor Inc. Class B Sub. voting	47,900	2,336	2,060	
Quebecor World Inc. Sub. voting	125,000	3,860	4,444	
TVA Group Inc. Class B non-voting	103,600	2,337	2,398	
Telescene Film Group Inc. Class B Sub. voting	11,500	196	36	
Telescene Film Group Inc. Units	30,000	218	90	
	16,982	18,658	15.4 %	
Consumer Products				
A.L. Van Houtte Ltee Sub. voting	99,800	2,098	2,320	
BioChem Pharma Inc.	52,000	1,676	1,882	
Lassonde Industries Inc. Class A Sub. voting	20,000	306	265	
Molson Inc. Class A non-voting	81,000	1,971	2,345	
Nurun Inc.	8,700	187	368	
Shermag Inc.	290,000	1,986	2,030	
	8,224	9,210	7.6 %	
Financial Services				
Bank of Montreal	36,700	2,002	2,294	
Industrial-Alliance Life Insurance Co.	151,500	2,690	3,712	
National Bank of Canada	100,000	1,817	2,210	
Royal Bank of Canada	68,600	4,390	5,196	
	10,899	13,412	11.0 %	
Industrial Products				
ADF Group Inc.	250,800	2,236	2,345	
Bombardier Inc. Class B Sub. voting	68,300	1,819	2,746	
C-MAC Industries Inc.	42,736	1,392	2,992	
Cognicase Inc.	42,000	2,081	1,138	
Intertape Polymer Group Inc.	54,100	1,937	1,393	
Leader Industries Inc.	100,800	213	111	
MAAX Inc.	187,500	2,452	2,259	
Nortel Networks Corp.	66,230	3,487	6,802	
SR Telecom Inc.	295,000	2,010	2,390	
St. Lawrence Cement Group Inc. Class A Sub. voting	123,600	2,088	2,107	
Spectra Premium Industries Inc. Sub. voting	40,000	372	222	
TECSYS Inc.	76,200	1,518	991	
Unican Security Systems Ltd. Class B Sub. voting	96,000	2,380	2,400	
	23,985	27,896	22.9 %	
Merchandising				
Intrawest Corp.	86,000	1,961	2,425	
The Jean Coutu Group (PJC) Inc. Class A Sub. voting	67,500	2,016	2,336	
Metro Inc. Class A Sub. voting	16,000	322	294	
Richelieu Hardware Ltd.	147,400	1,513	1,621	
Uni-Select Inc.	120,000	1,494	1,218	
Westburne Inc.	300,800	4,158	5,715	
	11,464	13,609	11.2 %	

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock (continued)				
Metals and Minerals				
Alcan Aluminium Ltd.	63,000	\$ 3,302	\$ 2,898	2.4 %
Oil and Gas				
Crestar Energy Inc.	149,000	2,859	3,360	
Petro-Canada	123,400	2,738	3,412	
Talisman Energy Inc.	50,000	1,805	2,452	
	7,402	9,224	7.6 %	
Paper and Forest Products				
Abitibi-Consolidated Inc.	107,079	1,292	1,472	
Alliance Forest Products Inc.	75,550	1,231	1,360	
Domtar Inc.	141,500	2,352	1,946	
	4,875	4,778	3.9 %	
Transportation and Environmental Services				
Canadian National Railway Co.	56,000	2,163	2,414	
Transat A.T. Inc.	200,000	1,569	1,820	
	3,732	4,234	3.5 %	
Utilities				
BCE Inc.	53,000	1,402	1,860	
Telesystem International Wireless Inc. Sub. voting	110,000	4,768	2,981	
	6,170	4,841	4.0 %	
Total Investments		\$ 97,035	\$ 108,760	89.5 %
Net Assets:				
Total investments			\$ 108,760	89.5 %
Cash and temporary investments			11,813	9.7 %
Other net assets			1,008	0.8 %
		\$ 121,581	\$ 121,581	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
(9.07) %	13.08 %	18.74 %	17.02 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
The Seagram Co. Ltd.	300,000	\$ 13,994	\$ 26,100	1.2 %
United States Common Stock				
Consumer Discretionary				
Galileo International Inc.	780,000	24,235	24,095	
The Interpublic Group of Companies Inc.	530,000	2,725	33,724	
Mattel Inc.	5,028,000	159,652	98,120	
Nike Inc. Class B	1,030,000	51,128	60,682	
Reebok International Ltd.	3,387,700	76,766	79,896	
Tricon Global Restaurants Inc.	2,600,000	137,067	108,691	
	451,573	405,208		18.4 %
Consumer Staples				
Farmer Brothers Co.	73,991	8,153	19,161	
The Gillette Co.	914,000	43,550	47,254	
The Procter & Gamble Co.	550,000	44,311	46,595	
Sara Lee Corp.	4,055,000	122,630	115,886	
	218,644	228,896		10.4 %
Financials				
Aflac Inc.	1,405,000	22,911	95,509	
Alleghany Corp.	213,595	34,056	53,101	
The Allstate Corp.	2,804,400	127,335	93,373	
American Express Co.	397,500	6,227	30,661	
Bank One Corp.	1,030,000	49,284	40,486	
Berkshire Hathaway Inc. Class A	1,098	12,634	87,415	
Freddie Mac	1,416,000	22,635	84,863	
Greenpoint Financial Corp.	2,934,700	72,729	81,426	
Hilb, Rogal and Hamilton Co.	901,000	21,485	46,249	
Morgan Stanley, Dean Witter, Discover and Co.	300,000	5,570	36,958	
Presidential Life Corp.	1,082,600	29,789	22,228	
The Progressive Corp. of Ohio	582,000	50,172	63,786	
Wesco Financial Corp.	5,560	421	1,687	
	455,248	737,742		33.5 %
Health Care				
Johnson & Johnson	500,000	54,758	75,377	3.4 %
Information Technology				
Autodesk Inc.	606,100	22,211	31,111	
NCR Corp.	2,025,000	93,090	116,680	
	115,301	147,791		6.7 %
Telecommunication Services				
SBC Communications Inc.	1,300,000	77,561	83,201	
WorldCom Inc.	1,900,000	115,351	128,983	
	192,912	212,184		9.6 %
Total United States Common Stock	1,488,436	1,807,198		82.0 %

INVESTORS U.S. GROWTH FUND

Investors U.S. Growth Fund seeks to provide long-term capital growth, geographic diversification and potential currency gains. The Fund invests primarily in well-selected common shares of U.S. companies with above-average growth prospects.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
Australia				
The News Corp. Ltd. Pfd. limited voting ADR	1,749,800	\$ 40,081	\$ 122,994	5.6 %
Bermuda				
IPC Holdings Ltd.	1,298,100	43,975	26,893	
PartnerRe Ltd.	661,100	31,695	34,668	
	75,670	61,561	2.8 %	
Total Global Common Stock	115,751	184,555	8.4 %	
Total Investments	\$ 1,618,181	\$ 2,017,853	91.6 %	
Net Assets:				
Total investments				\$ 2,017,853 91.6 %
Cash and temporary investments				210,208 9.5 %
Other net liabilities				(25,483) (1.2) %
				\$ 2,202,578 100.0 %

INVESTORS U.S. GROWTH RSP FUND

Investors U.S. Growth RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of **Investors U.S. Growth Fund**.

PERFORMANCE HIGHLIGHTS*

Since
Inception**

0.10 %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)			Percent of Total Assets
		*Par Value	Average Cost	Current Value	
Money Market Securities					
Bank of Nova Scotia					
5.91% 08-17-00	\$ 10,500,000	\$ 10,356	\$ 10,356		
5.94% 08-29-00	8,500,000	8,379	8,379		
5.86% 09-29-00	3,000,000	2,957	2,957		
Canadian Imperial Bank of Commerce					
5.94% 08-25-00	1,900,000	1,871	1,871		
5.97% 08-25-00	13,800,000	13,596	13,596		
5.98% 09-11-00	18,200,000	17,924	17,924		
5.94% 09-14-00	2,500,000	2,463	2,463		
Ford Credit Canada Ltd.					
5.83% 08-14-00	7,900,000	7,778	7,778		
General Motors Acceptance Corp. of Canada					
5.53% 08-28-00	1,600,000	1,557	1,557		
Government of Canada					
5.27% 07-06-00	5,000,000	4,930	4,930		
5.37% 07-06-00	16,900,000	16,492	16,492		
5.34% 07-20-00	6,000,000	5,919	5,919		
5.82% 11-23-00	12,320,000	11,999	11,999		
5.80% 12-21-00	14,000,000	13,606	13,606		
Honda Canada Finance Inc.					
5.69% 07-07-00	2,000,000	1,981	1,981		
6.01% 08-25-00	8,000,000	7,881	7,881		
Province of Alberta					
5.95% 10-02-00	5,200,000	5,098	5,098		
Province of Ontario					
5.40% 07-06-00	2,350,000	2,291	2,291		

	*Par Value	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Money Market Securities (continued)				
Province of Quebec				
5.40% 07-28-00	\$ 2,800,000	\$ 2,733	\$ 2,733	
5.40% 08-25-00	3,400,000	3,311	3,311	
Royal Bank of Canada				
5.84% 08-25-00	5,300,000	5,232	5,232	
The Toronto Dominion Bank				
5.93% 08-21-00	9,000,000	8,870	8,870	
Total Money Market Securities		157,224	157,224	54.7 %

	No. of Units			
Investment Trusts and Other Funds				
Investors U.S. Growth Fund	1,215,690	59,105	64,024	22.3 %
Total Investments		\$ 216,329	\$ 221,248	77.0 %
Net Assets:				
Total investments		\$ 221,248	77.0 %	
¹ Cash		64,059	22.2 %	
Unrealized gain on forward contracts (see Schedule 1)		564	0.2 %	
Other net assets		1,644	0.6 %	
		\$ 287,515	100.0 %	

Schedule 1 - Unrealized Gain on Forward Contracts

as at June 30, 2000 (unaudited)

Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	Notional No. of Units	Average Price of Contracts	Current Price of Contracts	Settlement Date	(in thousands)	
							Unrealized Gain (Canadian \$)	
3	A-1+	Investors U.S. Growth Fund	4,264,814	53.18	53.31	09-29-00		564

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
(12.52) %	2.14 %	9.39 %

INFLATION*

2.9 % 1.8 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
United States Common Stock				
Consumer Discretionary				
Galileo International Inc.	350,000	\$ 13,156	\$ 10,812	
International Game Technology	340,000	10,208	13,333	
Maytag Corp.	200,000	12,753	10,914	
Pier 1 Imports Inc.	790,000	7,006	11,398	
Pulitzer Inc.	210,000	13,430	13,110	
Tricon Global Restaurants Inc.	193,600	7,918	8,093	
		64,471	67,660	22.2 %
Consumer Staples				
Sara Lee Corp.	575,000	19,548	16,433	5.4 %
Financials				
The Allstate Corp.	385,000	21,739	12,819	
Bank One Corp.	280,000	15,600	11,006	
First Union Corp.	265,000	16,328	9,730	
Gainsco Inc.	1,488,200	16,336	11,011	
Hilb, Rogal and Hamilton Co.	347,000	8,075	17,812	
Horace Mann Educators Corp.	445,300	17,495	9,884	
The John Nuveen Co. Class A	180,425	8,146	11,197	
PMI Group Inc.	207,700	11,756	14,599	
Phoenix Investment Partners Ltd.	845,600	10,034	13,139	
Presidential Life Corp.	521,000	12,751	10,697	
TCF Financial Corp.	320,000	11,980	12,164	
		150,240	134,058	44.1 %
Industrials				
Equifax Inc.	350,000	13,193	13,628	
Ethyl Corp.	2,000,000	19,556	7,399	
		32,749	21,027	6.9 %
Information Technology				
Autodesk Inc.	240,000	10,118	12,319	
NCR Corp.	207,000	11,538	11,927	
		21,656	24,246	8.0 %
Total United States Common Stock		288,664	263,424	86.6 %
Global Common Stock				
Bermuda				
RenaissanceRe Holdings Ltd.	229,000	13,775	14,762	4.8 %
Total Investments		302,439	278,186	91.4 %
Net Assets:				
Total investments		\$ 278,186	91.4 %	
Cash and temporary investments		24,005	7.9 %	
Other net assets		2,095	0.7 %	
		\$ 304,286	100.0 %	



INVESTORS GLOBAL FUND

Investors Global Fund seeks broad geographic diversification, the potential for long-term capital growth and the opportunity for foreign currency gains. The Fund invests primarily in companies traded in various markets around the world.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
7.10 %	11.34 %	13.30 %	10.87 %
INFLATION*			
2.9 %	1.8 %	1.7 %	2.0 %

* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Communications and Media				
The Seagram Co. Ltd.	100,000	\$ 4,716	\$ 8,700	
The Thomson Corp.	200,000	9,759	10,130	
		14,475	18,830	0.9 %
Oil and Gas				
Suncor Energy Inc.	220,000	5,729	7,524	0.4 %
Total Canadian Common Stock		20,204	26,354	1.3 %
United States Common Stock				
Consumer Discretionary				
Galileo International Inc.	775,000	24,655	23,940	
Mattel Inc.	1,977,000	57,007	38,581	
Reebok International Ltd.	1,000,000	20,419	23,584	
Tricon Global Restaurants Inc.	855,000	36,817	35,743	
		138,898	121,848	6.0 %
Consumer Staples				
The Gillette Co.	215,000	9,991	11,116	
The Procter & Gamble Co.	100,000	8,049	8,472	
Sara Lee Corp.	825,000	18,389	23,577	
		36,429	43,165	2.1 %
Financials				
Aflac Inc.	600,000	4,915	40,787	
Alleghany Corp.	55,686	12,588	13,844	
The Allstate Corp.	790,000	36,916	26,303	
American Express Co.	171,500	2,687	13,229	
Berkshire Hathaway Inc. Class A	180	7,910	14,330	
Freddie Mac	738,500	11,617	44,259	
Greenpoint Financial Corp.	988,500	19,190	27,427	
Morgan Stanley, Dean Witter, Discover and Co.	175,000	3,250	21,559	
		99,073	201,738	10.0 %
Health Care				
Johnson & Johnson	100,000	10,748	15,075	0.7 %
Information Technology				
Autodesk Inc.	762,700	27,195	39,150	
NCR Corp.	1,080,900	53,672	62,281	
		80,867	101,431	5.0 %
Telecommunication Services				
SBC Communications Inc.	300,000	18,516	19,200	
WorldCom Inc.	550,000	33,277	37,337	
		51,793	56,537	2.8 %
Total United States Common Stock		417,808	539,794	26.6 %
Global Common Stock				
Australia				
The News Corp. Ltd. Pfd. limited voting ADR	950,000	21,580	66,776	3.3 %
Austria				
Cybertron Telekom AG	27,600	1,624	959	
Cybertron Telekom AG Rights	27,600	-	-	
Erste Bank der Oesterreichischen Sparkassen AG	48,400	3,093	3,034	
		4,717	3,993	0.2 %

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
Bermuda				
PartnerRe Ltd.	198,900	\$ 8,961	\$ 10,430	0.5 %
Brazil				
Tele Leste Celular Participacoes SA ADR	15,000	1,039	982	
Tele Norte Leste Participacoes SA - Telemar ADR	309,243	7,967	10,811	
Telecomunicacoes Brasileiras SA - Telebras Block ADR	27,000	3,528	3,881	
Telemig Celular Participacoes SA ADR	9,350	820	989	
Telesp Celular Participacoes SA Pfd.	54,833,970	1,268	1,463	
		14,622	18,126	0.9 %
China				
Henderson China Holdings Ltd.	13,745,000	12,361	10,176	
Zhejiang Southeast Electric Power Co. Ltd. B	6,984,500	2,808	3,204	
		15,169	13,380	0.7 %
Denmark				
GN Store Nord AS (GN Great Nordic)	154,206	10,742	23,031	
Vestas Wind Systems AS	959,610	26,309	52,134	
		37,051	75,165	3.7 %
Finland				
Fiskars Corp. OYJ AB A	48,025	885	701	
Helsingin Puhelin OYJ	97,599	10,553	14,140	
Jaakko Poyry Group OYJ	776,700	13,527	23,032	
Nokia OYJ	350,000	3,108	26,417	
Sampo Insurance Co. Ltd. A	217,500	8,831	13,053	
Uponor OYJ	40,000	1,111	1,116	
		38,015	78,459	3.9 %
France				
Alcatel	146,000	7,372	14,164	
Aubay	31,760	2,959	1,771	
BNP Paribas	116,540	12,514	16,588	
Canal +	60,000	14,048	14,912	
Compagnie de Saint Gobain	13,900	3,127	2,779	
Galeries Lafayette	23,259	6,692	6,979	
Groupe Air France	321,282	8,191	8,212	
Lagardere SCA	20,133	2,007	2,274	
Pechiney SA	145,000	9,774	8,948	
Publicis SA	3,500	1,093	2,031	
Schneider Electric SA	43,431	4,524	4,477	
Total Fina Elf SA	48,704	7,834	11,045	
Transiciel SA	69,634	6,537	6,618	
Vivendi	47,450	6,021	6,195	
		92,693	106,993	5.3 %
Germany				
Articon Information Systems AG	50,556	5,667	5,176	
Bayer AG	200,000	11,522	11,497	
DaimlerChrysler AG	100,000	8,228	7,724	
Deutsche Bank AG	150,000	15,874	18,220	
Deutsche Telekom AG	38,000	3,563	3,193	
Dresdner Bank AG	100,000	6,413	6,098	
E.ON AG	200,000	11,943	14,559	
Epcos AG	20,040	2,082	2,942	

See accompanying notes to financial statements.

INVESTORS GLOBAL FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets		(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value			No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)									
Germany (continued)									
Henkel KGAA Pfd.	80,719	\$ 6,211	\$ 6,890						
HypoVereinsbank AG	219,100	19,183	21,131						
SGL Carbon AG	50,412	5,360	4,947						
Software AG	66,803	3,387	9,132						
Utimaco Safeware AG	36,740	2,410	1,302						
		101,843	112,811	5.6 %					
Hong Kong									
CDL Hotels International Ltd.	30,529,841	17,713	19,705						
Hong Kong Aircraft Engineering Co. Ltd.	6,633,800	16,066	18,889						
Shui On Construction and Materials Ltd.	11,000,000	19,059	22,969						
		52,838	61,563	3.0 %					
Hungary									
OTP Bank RT GDR	10,000	605	769						
India									
Videsh Sanchar Nigam Ltd. GDR	619,000	12,595	14,312	0.7 %					
Ireland									
Adare Printing Group PLC	1,147,869	12,060	13,372						
Conduit PLC	35,000	790	835						
ITG Group PLC	512,316	6,145	7,936						
IWP International PLC	1,500,000	3,238	3,325						
Irish Life & Permanent PLC	1,452,843	18,913	18,115						
Trintech Group PLC ADR	83,000	2,806	2,368						
		43,952	45,951	2.3 %					
Italy									
Banca Nazionale del Lavoro (BNL)	2,901,000	11,684	15,034						
Euphon SPA	6,000	488	492						
Italgas SPA	481,000	3,528	3,097						
Safilo SPA	592,000	2,030	7,006						
		17,730	25,629	1.3 %					
Japan									
Fukuda Denshi Co. Ltd.	263,000	8,218	7,957						
Kokusai Securities Co. Ltd.	883,000	16,646	18,085						
Matsushita Electric Industrial Co. Ltd.	490,000	19,330	18,788						
Miura Co. Ltd.	288,700	5,946	5,587						
Nintendo Co. Ltd.	84,000	18,147	21,690						
Sankyo Co. Ltd.	300,000	10,033	10,018						
Sanyo Shinpan Finance Co. Ltd.	518,400	32,826	27,177						
Toho Co. Ltd.	34,200	7,660	8,612						
Yamaguchi Bank Ltd.	810,000	10,321	8,504						
		129,127	126,418	6.3 %					
Netherlands									
Buhrmann NV	150,402	4,311	6,361						
GTI Holding NV	355,000	13,240	11,229						
ING Groep NV	95,000	5,243	9,498						
Koninklijke Boskalis Westminster NV	322,517	7,848	7,765						
Koninklijke Numico NV	21,000	1,331	1,474						
Koninklijke Philips Electronics NV	368,400	15,053	25,730						
Royal Dutch Petroleum Co.	125,000	10,043	11,491						
		57,069	73,548	3.6 %					
New Zealand									
CDL Hotels New Zealand Ltd.	13,166,708	3,157	1,828	0.1 %					
Poland									
Telekomunikacja Polska SA GDR	225,000	1,631	2,299	0.1 %					
Portugal									
Portugal Telecom SA	400,000	4,817	6,642	0.3 %					
Singapore									
Jardine Matheson Holdings Ltd.	1,200,000	7,861	7,778	0.4 %					

See accompanying notes to financial statements.



INVESTORS GLOBAL RSP FUND

Investors Global RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors Global Fund.

PERFORMANCE HIGHLIGHTS*

Since
Inception**

13.83 %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

Money Market Securities	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Bank of Montreal 08-23-00 5.91%	\$ 3,000,000	\$ 2,956	\$ 2,956		
The Bank of Nova Scotia 09-29-00 5.86%	4,700,000	4,632	4,632		
Canadian Imperial Bank of Commerce 08-18-00 5.94%	13,500,000	13,301	13,301		
The Consumers Gas Co. Ltd. 07-10-00 5.51%	9,200,000	9,096	9,096		
Ford Credit Canada Ltd. 09-07-00 5.55%	6,800,000	6,615	6,615		
General Motors Acceptance Corp. of Canada 07-06-00 5.48%	5,800,000	5,717	5,717		
	2,850,000	2,819	2,819		
Government of Canada 07-06-00 5.27%	3,300,000	3,254	3,254		
07-06-00 5.37%	15,450,000	15,077	15,077		
07-20-00 5.33%	8,200,000	8,084	8,084		
08-31-00 5.62%	575,000	567	567		
10-12-00 5.91%	1,250,000	1,221	1,221		
11-23-00 5.82%	5,545,000	5,400	5,400		
12-21-00 5.80%	6,175,000	6,002	6,002		
Province of Nova Scotia 07-17-00 5.43%	13,000,000	12,832	12,832		
Province of Ontario 07-06-00 5.40%	2,150,000	2,096	2,096		
07-06-00 5.42%	4,700,000	4,580	4,580		
Province of Quebec 07-28-00 5.40%	9,000,000	8,786	8,786		
Royal Bank of Canada 08-30-00 5.87%	8,700,000	8,577	8,577		
09-05-00 5.96%	13,200,000	13,019	13,019		
09-12-00 5.91%	6,000,000	5,913	5,913		

Money Market Securities (continued)

Money Market Securities (continued)	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
The Thomson Corp. 08-30-00 6.07%	\$ 4,000,000	\$ 3,941	\$ 3,941		
The Toronto-Dominion Bank 08-25-00 5.94%	4,600,000	4,532	4,532		
TransCanada PipeLines Ltd. 09-14-00 6.01%	7,000,000	6,882	6,882		
Total Money Market Securities					57.1 %

Investment Trusts and Other Funds

Investment Trusts and Other Funds	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Investors Global Fund					
Total Investments					78.9 %

Net Assets:

Total investments	\$ 215,484	78.9 %
Cash	53,775	19.7 %
Unrealized gain on forward contracts (see Schedule 1)	1,415	0.5 %
Other net assets	2,348	0.9 %
Total	\$ 273,022	100.0 %

Schedule 1 - Unrealized Gain on Forward Contracts

as at June 30, 2000 (unaudited)

Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	Notional No. of Units	Average Price of Contracts	Current Price of Contracts	Settlement Date	(in thousands)	
							Unrealized Gain (Canadian \$)	
3	A-1+	Investors Global Fund	14,522,174	14.82	14.92	09-29-00	1,415	

** Credit ratings of all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements. See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
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(2.76) %	1.92 %	8.18 %	10.53 %
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INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Conglomerates				
Canadian Pacific Ltd.	936,700	\$ 22,214	\$ 35,969	2.6 %
Consumer Products				
Maple Leaf Foods Inc.	1,706,640	11,211	17,493	1.3 %
Financial Services				
Bank of Montreal	449,100	11,309	28,069	
The Bank of Nova Scotia	823,600	10,193	29,897	
Canadian Imperial Bank of Commerce	614,900	9,052	24,996	
Royal Bank of Canada	476,200	11,120	36,072	
The Toronto-Dominion Bank	808,400	20,363	29,102	
		62,037	148,136	10.7 %
Gold and Precious Minerals				
Barrick Gold Corp.	637,800	16,848	17,061	1.2 %
Industrial Products				
Ballard Power Systems Inc.	100,500	15,434	13,467	
Bombardier Inc. Class B Sub. voting	837,100	17,382	33,652	
Magna International Inc.				
Class A Sub. voting	116,200	10,464	8,082	
Nortel Networks Corp.	276,264	7,091	28,372	
Potash Corp. of Saskatchewan Inc.	295,050	32,574	23,899	
		82,945	107,472	7.8 %
Metals and Minerals				
Inco Ltd.	914,100	26,090	20,750	
Noranda Inc.	593,900	9,299	8,612	
		35,389	29,362	2.1 %
Oil and Gas				
Canadian Natural Resources Ltd.	333,750	15,313	14,351	
Canadian Occidental Petroleum Ltd.	389,100	11,507	15,622	
Penn West Petroleum Ltd.	821,900	5,726	30,082	
Suncor Energy Inc.	3,135,600	31,795	107,237	
Talisman Energy Inc.	331,900	12,072	16,280	
		76,413	183,572	13.3 %
Pipelines				
TransCanada PipeLines Ltd.	1,556,104	34,090	17,584	1.3 %
Transportation and Environmental Services				
Canadian National Railway Co.	684,900	19,443	29,519	2.1 %
Total Canadian Common Stock		360,590	586,168	42.4 %
United States Common Stock				
Consumer Discretionary				
AutoNation Inc.	823,500	19,034	8,606	
Federated Department Stores Inc.	309,500	11,395	15,457	
Intimate Brands Inc. Class A	965,844	13,408	28,228	
		43,837	52,291	3.8 %
Consumer Staples				
CVS Corp.	349,800	21,310	20,706	
Philip Morris Companies Inc.	594,250	17,777	23,358	
Safeway Inc.	348,250	12,623	23,190	
		51,710	67,254	4.9 %

INVESTORS NORTH AMERICAN GROWTH FUND

Investors North American Growth Fund seeks to provide long-term capital growth, some geographic diversification and potential currency gains. The Fund invests primarily in well-selected common shares of North American companies with above-average growth prospects.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Energy				
Exxon Corp.	136,500	\$ 14,975	\$ 15,869	
Santa Fe International Corp.	453,900	14,536	23,467	
Smith International Inc.	204,400	13,934	22,023	
		43,445	61,359	4.4 %
Financials				
AXA Financial Inc.	447,600	21,910	22,520	
Capital One Financial Corp.	603,700	9,684	39,866	
Chase Manhattan Corp.	258,078	6,360	17,591	
Citigroup Inc.	330,437	16,428	29,461	
MGIC Investment Corp.	471,700	11,803	31,760	
Mellon Bank Corp.	243,000	11,504	13,103	
Washington Mutual Inc.	447,500	26,841	19,080	
		104,530	173,381	12.6 %
Health Care				
American Home Products Corp.	203,700	9,774	17,709	
United Health Group Inc.	234,100	16,411	29,706	
		26,185	47,415	3.4 %
Industrials				
Ecolab Inc.	260,100	13,001	15,035	
Honeywell International Inc.	255,000	14,719	12,712	
Tyco International Ltd.	448,800	25,489	31,463	
		53,209	59,210	4.3 %
Information Technology				
AVX Corp.	334,400	5,323	11,351	
Intel Corp.	94,100	8,592	18,616	
NCR Corp.	394,000	19,864	22,702	
SanDisk Corp.	116,500	13,942	10,548	
Texas Instruments Inc.	238,100	16,189	24,135	
Vishay Intertechnology Inc.	456,777	8,717	25,643	
		72,627	112,995	8.2 %
Materials				
Alcoa Inc.	622,400	15,295	26,710	
Freeport-McMoRan Copper and Gold Inc.				
Class A	962,050	30,366	12,991	
Georgia-Pacific Corp.	245,000	15,432	9,517	
International Paper Co.	263,700	17,281	11,633	
Newmont Mining Corp.	389,104	20,652	12,451	
Phelps Dodge Corp.	181,650	14,749	9,996	
Stillwater Mining Co.	188,550	7,974	7,778	
		121,749	91,076	6.6 %
Total United States Common Stock		517,292	664,981	48.2 %
Global Common Stock				
Germany				
DaimlerChrysler AG	127,274	7,044	9,805	0.7 %
Total Investments		\$ 884,926	\$ 1,260,954	91.3 %
Net Assets:				
Total investments			\$ 1,260,954	91.3 %
Cash and temporary investments			106,865	7.8 %
Other net assets			12,547	0.9 %
			\$ 1,380,366	100.0 %

INVESTORS SPECIAL FUND

Investors Special Fund seeks long-term capital growth, geographic diversification and potential currency gains. The Fund invests primarily in common shares, conventional rights and warrants and convertible securities of smaller and maturing North American companies.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
5.37 %	4.98 %	10.18 %	11.55 %

INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets	
Canadian Common Stock					
Oil and Gas					
Suncor Energy Inc.	542,600	\$ 5,723	\$ 18,557	3.7 %	
United States Common Stock					
Consumer Discretionary					
The Home Depot Inc.	30,000	2,111	2,217		
Intimate Brands Inc. Class A	314,780	3,876	9,200		
Wal-Mart Stores Inc.	128,500	11,321	10,958		
		17,308	22,375	4.5 %	
Consumer Staples					
The Gillette Co.	136,500	8,027	7,057	1.4 %	
Energy					
Baker Hughes Inc.	175,000	7,195	8,287		
Cooper Cameron Corp.	50,000	5,099	4,883		
EOG Resources Inc.	213,750	7,631	10,596		
Kinder Morgan Inc.	214,000	8,774	10,945		
Ocean Energy Inc.	280,000	5,879	5,879		
Tidewater Inc.	129,500	6,663	6,899		
Vastar Resources Inc.	106,100	9,938	12,894		
		51,179	60,383	12.1 %	
Financials					
Aflac Inc.	35,500	2,338	2,413		
Capital One Financial Corp.	189,200	2,283	12,494		
The Charles Schwab Corp.	195,300	7,756	9,718		
Chase Manhattan Corp.	71,772	1,939	4,892		
Citigroup Inc.	95,812	6,362	8,542		
Morgan Stanley, Dean Witter, Discover and Co.	45,000	4,469	5,544		
Radian Group Inc.	187,192	7,625	14,335		
TD Waterhouse Group Inc.	84,300	2,979	2,160		
		35,751	60,098	12.1 %	
Health Care					
Isis Pharmaceuticals Inc.	260,410	5,695	5,588		
Johnson & Johnson	71,250	9,031	10,741		
Nanogen Inc.	54,400	4,902	3,416		
Pharmacyclics Inc.	63,200	4,211	5,705		
Sepracor Inc.	23,300	3,991	4,159		
Varian Medical Systems Inc.	169,300	6,356	9,802		
Vertex Pharmaceuticals Inc.	5,000	742	780		
		34,928	40,191	8.1 %	
Industrials					
Ciena Corp.	33,550	5,881	8,276		
General Electric Co.	205,000	15,188	15,471		
Sabre Holdings Corp.	289,650	17,927	12,216		
		38,996	35,963	7.2 %	

	(in thousands)				
	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets	
United States Common Stock (continued)					
Information Technology					
24/7 Media Inc.	100,900	\$ 8,400	\$ 2,333		
BEA Systems Inc.	140,300	9,829	10,264		
Cisco Systems Inc.	111,500	8,634	10,488		
Coxexant Systems Inc.	200,250	8,251	14,409		
EMC Corp.	161,500	12,402	18,387		
Emcore Corp.	169,550	4,628	30,108		
Exodus Communications Inc.	89,700	5,997	6,114		
Hewlett-Packard Co.	18,000	3,899	3,313		
International Rectifier Corp.	341,100	15,120	28,266		
Oracle Corp.	65,850	6,385	8,191		
RealNetworks Inc.	188,800	13,054	14,126		
SanDisk Corp.	222,100	5,729	20,110		
Sun Microsystems Inc.	32,500	4,366	4,373		
Texas Instruments Inc.	147,200	7,404	14,921		
Travelocity.com Inc.	181,250	10,416	4,392		
		124,514	189,795	38.2 %	
Materials					
Alcoa Inc.	249,200	7,262	10,694		
Stillwater Mining Co.	135,200	5,528	5,577		
		12,790	16,271	3.3 %	
Total United States Common Stock					
Global Common Stock					
Cuba					
Beta Gran Caribe Ltd.	125,000	1,293	439		
Beta Gran Caribe Ltd. Warrants	40,000	-	-		
Total Global Common Stock					
Total Investments					
Net Assets:					
Total investments				\$ 451,129	90.7 %
Cash and temporary investments				56,052	11.3 %
Other net liabilities				(9,860)	(2.0) %
				\$ 497,321	100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
18.50 %	15.77 %	16.97 %	13.08 %

INFLATION*

2.9 %	1.8 %	1.7 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

** September 11, 1990

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
Austria				
Cybertron Telekom AG	6,900	\$ 659	\$ 240	
Cybertron Telekom AG Rights	6,900	659	240	
Denmark				
GN Store Nord AS (GN Great Nordic)	146,884	12,525	21,938	
Vestas Wind Systems AS	1,375,890	42,942	74,749	
		55,467	96,687	3.9 %
Finland				
Helsingin Puhelin OYJ	138,351	18,785	20,044	
Jaakko Poyry Group OYJ	590,000	12,016	17,496	
Nokia OYJ	600,000	4,935	45,286	
Sampo Insurance Co. Ltd. A	99,200	5,632	5,953	
UPM-Kymmene OYJ	450,000	22,317	16,522	
Uponor OYJ	96,900	2,678	2,702	
		66,363	108,003	4.3 %
France				
AXA	124,584	19,619	29,027	
Alcatel	739,260	36,341	71,716	
Aubay	84,318	7,855	4,703	
Aventis SA	73,865	4,608	7,974	
BNP Paribas	368,584	39,270	52,464	
Canal +	170,000	42,538	42,250	
Compagnie de Saint Gobain	86,500	19,916	17,296	
Galeries Lafayette	60,910	17,534	18,277	
Groupe Air France	452,100	11,524	11,555	
Lagardere SCA	59,075	5,885	6,674	
Pechiney SA	340,000	23,735	20,981	
Publicis SA	11,240	3,785	6,523	
Schneider Electric SA	83,031	8,691	8,559	
Societe Generale	238,233	15,008	21,194	
Total Fina Elf SA	181,037	23,102	41,056	
Vivendi	216,850	26,464	28,309	
		305,875	388,558	15.6 %
Germany				
Articon Information Systems AG	60,000	5,845	6,143	
Bayer AG	350,000	20,290	20,120	
DaimlerChrysler AG	250,000	20,569	19,310	
Deutsche Bank AG	300,000	31,771	36,440	
Deutsche Telekom AG	100,000	9,376	8,402	
Dresdner Bank AG	750,000	48,684	45,731	
E.ON AG	115,400	8,469	8,400	
Epcos AG	85,203	7,178	12,509	
Henkel KGAA Pfd.	345,800	29,475	29,518	
HypoVereinsbank AG	554,600	50,932	53,489	
SGL Carbon AG	60,000	6,589	5,888	
Siemens AG	200,310	22,252	44,550	
Software AG	92,000	11,273	12,577	
Utimaco Safeware AG	29,100	1,961	1,031	
		274,664	304,108	12.2 %

INVESTORS EUROPEAN
GROWTH FUND

Investors European Growth Fund seeks to provide long-term capital growth, geographic diversification and the potential for foreign currency gains. The Fund invests primarily in companies traded on European stock markets that offer above-average prospects for growth.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
Hungary				
Magyar Tavkonzesi RT - Matav ADR	60,000	\$ 1,641	\$ 3,058	
OTP Bank RT	20,000	1,480	1,542	
OTP Bank RT GDR	40,000	692	3,078	
				3.813 7,678 0.3 %
Ireland				
Conduit PLC	40,000	902	954	
DCC PLC	96,000	1,218	1,257	
Fyffes PLC	900,000	5,063	1,372	
Irish Life & Permanent PLC	1,688,375	20,953	21,052	
Trintech Group PLC ADR	167,000	5,646	4,764	
				33,782 29,399 1.2 %
Italy				
Euphon SPA	8,000	650	655	
Italgas SPA	1,825,000	12,157	11,751	
				12,807 12,406 0.5 %
Netherlands				
Buhrmann NV	409,402	14,804	17,314	
ING Groep NV	257,500	14,535	25,744	
Koninklijke Boskalis Westminster NV	409,140	11,159	9,851	
Koninklijke Numico NV	84,000	5,324	5,895	
Koninklijke Philips Electronics NV	1,355,000	59,552	94,606	
Royal Dutch Petroleum Co.	184,000	15,219	16,915	
				120,593 170,325 6.8 %
Spain				
Banco Santander SA	705,000	11,167	11,000	
Repsol SA	1,460,000	43,293	42,985	
Telefonica SA	1,712,000	28,088	54,394	
				82,548 108,379 4.4 %
Sweden				
Assa Abloy AB B	552,300	16,951	16,409	
Autoliv AB	117,300	4,457	4,253	
Electrolux AB	765,100	23,181	17,530	
NetCom AB	250,000	23,760	27,318	
Observer AB B	130,300	2,325	2,690	
Telefonaktiebolaget LM Ericsson B	1,000,000	13,337	29,291	
				84,011 97,491 3.9 %
Switzerland				
ABB Ltd.	72,411	10,257	12,823	
Credit Suisse Group Reg.	120,000	32,273	35,318	
Novartis AG Reg.	5,300	9,051	12,422	
Swisscom AG Reg.	11,000	6,460	5,637	
Unaxis Holding AG	95,410	31,889	38,335	
				89,930 104,535 4.2 %

INVESTORS EUROPEAN GROWTH FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
United Kingdom				
BAE Systems PLC	2,200,000	\$ 12,025	\$ 20,291	
Bank of Scotland PLC	1,550,612	19,203	21,817	
Barclays PLC	1,275,000	45,765	46,897	
Dialog Semiconductor PLC	70,000	5,675	5,239	
Granada Group PLC	2,300,000	30,010	33,983	
JSB Software Technologies PLC	70,000	3,513	3,741	
JSB Software Technologies PLC ADS	19,000	3,683	2,812	
Kingfisher PLC	2,075,000	21,139	27,941	
Legal & General Group PLC	6,998,000	12,068	24,205	
Pearson PLC	700,000	17,720	32,909	
Reuters Group PLC	300,000	10,402	7,569	
Rio Tinto PLC	800,000	22,057	19,342	
Shell Transport & Trading Co. PLC	2,150,000	23,169	26,545	
SmithKline Beecham PLC	1,865,500	10,976	36,125	
Tesco PLC	3,550,000	17,575	16,332	
Vodafone AirTouch PLC	3,750,000	9,670	22,415	
Total Investments		<u>264,650</u>	<u>348,163</u>	<u>14.0 %</u>
		<u>\$ 1,395,162</u>	<u>\$ 1,775,972</u>	<u>71.3 %</u>
Net Assets:				
Total investments			\$ 1,775,972	71.3 %
Cash and temporary investments			706,016	28.4 %
Other net assets			8,251	0.3 %
			<u>\$ 2,490,239</u>	<u>100.0 %</u>



PERFORMANCE HIGHLIGHTS*

Since
Inception**

19.29 %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

Money Market Securities	(in thousands)			
	*Par Value	Average Cost	Current Value	Percent of Total Net Assets
Bank of Montreal				
09-13-00 5.91%	\$ 7,500,000	\$ 7,391	\$ 7,391	
Bank of Nova Scotia				
08-16-00 5.94%	7,600,000	7,489	7,489	
09-07-00 5.90%	380,000	3,744	3,744	
09-11-00 5.92%	10,600,000	10,447	10,447	
09-15-00 5.88%	9,500,000	9,361	9,361	
Canadian Imperial Bank of Commerce				
08-08-00 5.74%	4,000,000	3,943	3,943	
08-25-00 5.94%	13,500,000	13,297	13,297	
09-13-00 5.87%	3,000,000	2,958	2,958	
09-19-00 5.86%	9,600,000	9,460	9,460	
Enbridge Inc.				
07-12-00 5.47%	8,800,000	8,682	8,682	
Ford Credit Canada Ltd.				
07-17-00 5.51%	6,800,000	6,704	6,704	
09-07-00 5.55%	3,600,000	3,502	3,502	
General Motors Acceptance Corp. of Canada Ltd.				
07-14-00 5.52%	9,600,000	9,470	9,470	
08-28-00 5.53%	8,400,000	8,174	8,174	
Government of Canada				
07-04-00 5.75%	700,000	700	700	
07-06-00 5.27%	18,000,000	17,749	17,749	
07-06-00 5.27%	6,700,000	6,607	6,607	
¹ 07-06-00 5.37%	24,150,000	23,568	23,568	
07-20-00 5.34%	5,500,000	5,426	5,426	
11-23-00 5.82%	3,050,000	2,970	2,970	
11-23-00 5.82%	5,200,000	5,068	5,068	
12-21-00 5.80%	10,600,000	10,302	10,302	
Honda Canada Finance Inc.				
08-17-00 5.98%	11,200,000	11,035	11,035	
09-14-00 5.97%	10,000,000	9,852	9,852	
Province of Alberta				
10-02-00 5.95%	5,600,000	5,490	5,490	
Province of British Columbia				
08-08-00 5.30%	8,600,000	8,386	8,386	
Province of Ontario				
07-06-00 5.40%	800,000	780	780	
Province of Quebec				
07-07-00 5.46%	3,500,000	3,414	3,414	
07-28-00 5.40%	4,600,000	4,488	4,488	

INVESTORS EUROPEAN GROWTH RSP FUND

Investors European Growth RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors European Growth Fund.

Money Market Securities (continued)

Money Market Securities	(in thousands)			
	*Par Value	Average Cost	Current Value	Percent of Total Net Assets
Royal Bank of Canada				
09-11-00 5.97%	\$ 9,100,000	\$ 8,962	\$ 8,962	
09-13-00 5.87%	4,500,000	4,436	4,436	
09-28-00 5.86%	3,300,000	3,252	3,252	
The Toronto-Dominion Bank				
08-25-00 5.94%	9,700,000	9,557	9,557	
TransAlta Corp.				
08-31-00 5.93%	5,900,000	5,815	5,815	
TransCanada PipeLines Ltd.				
08-08-00 5.82%	4,000,000	3,942	3,942	
Total Money Market Securities			256,421	58.7 %

Investment Trusts and Other Funds

Investment Trusts and Other Funds	(in thousands)		
	No. of Units	6,598,284	22.5 %
Investors European Growth Fund		98,960	98,301
Total Investments		\$ 355,381	\$ 354,722
Net Assets:			81.2 %
Total investments			\$ 354,722
¹ Cash		76,747	17.6 %
Unrealized gain on forward contracts (see Schedule 1)			2,514 0.6 %
Other net assets			3,006 0.6 %
Total		\$ 436,989	100.0 %

Schedule 1 - Unrealized Gain on Forward Contracts

as at June 30, 2000 (unaudited)

Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	(in thousands)				
			Notional No. of Units	Average Price of Contracts	Current Price of Contracts	Settlement Date	Unrealized Gain (Canadian \$)
3	A-1+	Investors European Growth Fund	22,824,414	14.97	15.08	09-29-00	2,514

** Credit ratings on all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts.

Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements.

See accompanying notes to financial statements.


**INVESTORS EUROPEAN
MID-CAP GROWTH FUND**

Investors European Mid-Cap Growth Fund seeks to provide long-term capital growth by investing primarily in European companies with mid size market capitalization.

PERFORMANCE HIGHLIGHTS*

 Since
Inception**

5.92 %

* Please see page 97 for information regarding fund performance numbers.

** June 13, 2000

Statement of Investments, as at June 30, 2000 (unaudited)

		(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value		
Global Common Stock					
Ireland					
Conduit PLC	25,000	\$ 564	\$ 596		
DCC PLC	34,839	442	456		
		1,006	1,052		9.7 %
Italy					
Euphon SPA	6,000	488	491		4.5 %
Netherlands					
Koninklijke Boskalis Westminster NV	10,000	248	241		2.2 %
United Kingdom					
Zen Research PLC	50,000	167	168		1.5 %
Total Investments		\$ 1,909	\$ 1,952		17.9 %
Net Assets:					
Total investments			\$ 1,952		17.9 %
Cash and temporary investments			9,610		88.5 %
Other net liabilities			(697)		(6.4) %
		\$ 10,865			100.0 %



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	10 YR
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8.64 %	(0.17) %	(0.63) %	2.12 %
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INFLATION*

2.9 %	1.8 %	1.7 %	2.0 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Japanese Common Stock				
Consumer Discretionary				
Bridgestone Corp.	722,520	\$ 24,845	\$ 22,616	
Fuji Photo Film Co.	323,000	15,735	19,545	
Honda Motor Co. Ltd.	348,000	18,214	17,516	
Ito-Yokado Co. Ltd.	170,000	3,835	15,122	
Matsushita Electric Industrial Co. Ltd.	418,000	12,930	16,027	
Nintendo Co. Ltd.	70,000	12,947	18,075	
Nippon Television Network Corp.	2,320	541	2,232	
Nippon Television Network Corp. (New)	8,320	1,940	8,004	
Sangetsu Co. Ltd.	238,000	7,868	5,807	
Sharp Corp.	299,000	4,417	7,817	
Sony Corp.	48,500	3,674	6,695	
Suzuki Motor Co. Ltd.	689,000	11,148	13,142	
Toho Co. Ltd.	45,100	10,555	11,356	
Toppan Forms Co. Ltd.	220,000	4,214	7,699	
Toppan Printing Co. Ltd.	700,000	12,633	10,950	
Toys "R" Us - Japan Ltd.	7,000	1,200	1,757	
Yokohama Rubber Co. Ltd.	1,141,000	4,735	4,725	
	151,431	189,085	27.6 %	
Consumer Staples				
Coca-Cola West Japan Co. Ltd.	340,625	18,230	15,910	
Danto Corp.	767,000	11,365	3,957	
Kirin Brewery Co. Ltd.	885,000	16,460	16,349	
Mikuni Coca-Cola Bottling Co.	321,000	5,722	6,888	
York-Benimaru Co. Ltd.	291,700	11,900	12,201	
	63,677	55,305	8.1 %	
Financials				
Acom Co. Ltd.	109,000	8,040	13,556	
Bank of Tokyo-Mitsubishi Ltd.	550,000	12,796	9,823	
Chudenko Corp.	254,457	11,071	5,300	
The Industrial Bank of Japan Ltd. (IBJ)	795,000	12,472	8,912	
Kokusai Securities Co. Ltd.	1,075,000	13,785	22,018	
Mitsubishi Estate Co. Ltd.	513,000	7,554	8,926	
Mitsui Marine & Fire Insurance Co. Ltd.	1,082,000	7,889	7,694	
The Nikko Securities Co. Ltd.	579,000	2,889	8,476	
Okumura Corp.	279,000	1,589	1,494	
The Sanwa Bank Ltd.	262,000	4,472	3,090	
Sanyo Shinpan Finance Co. Ltd.	295,200	23,606	15,476	
The Seventy-seven (77) Bank Ltd.	250,000	3,926	2,956	
The Sumitomo Bank Ltd.	507,000	10,935	9,190	
The Sumitomo Marine & Fire Insurance Co. Ltd.	1,302,000	12,602	11,201	
TOC Co. Ltd.	1,054,270	13,902	10,436	
The Tokio Marine & Fire Insurance Co. Ltd.	700,000	10,900	11,946	
Yamaguchi Bank Ltd.	565,000	6,707	5,932	
	165,135	156,426	22.9 %	
Health Care				
Fukuda Denshi Co. Ltd.	393,000	12,786	11,891	
Sankyo Co. Ltd.	334,000	8,469	11,153	
	21,255	23,044	3.4 %	

INVESTORS JAPANESE
GROWTH FUND

Investors Japanese Growth Fund seeks long-term capital growth and the potential for foreign currency gains. The Fund invests primarily in equities of major growth-oriented Japanese companies.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Japanese Common Stock (continued)				
Industrials				
Asahi Glass Co. Ltd.	516,000	\$ 5,092	\$ 8,526	
Daifuku Co. Ltd.	547,000	4,747	8,969	
Mitsubishi Heavy Industries Ltd.	1,860,000	9,934	12,189	
Miura Co. Ltd.	609,700	12,937	11,799	
Nichicon Corp.	388,000	7,338	14,065	
Nifco Inc.	507,000	8,143	9,571	
Nishimatsu Construction Co. Ltd.	1,267,000	12,285	7,384	
	60,476	72,503	10.6 %	
Information Technology				
Canon Inc.	286,000	10,391	21,054	
Hitachi Ltd.	813,000	7,788	17,343	
Kyocera Corp.	53,200	8,155	13,344	
TDK Corp.	59,000	7,665	12,537	
	33,999	64,278	9.4 %	
Materials				
Nippon Steel Co.	2,200,000	7,793	6,840	
Sekisui Chemical Co.	2,622,000	21,453	14,916	
Shin-Etsu Chemical Co.	130,000	3,887	9,751	
	33,133	31,507	4.6 %	
Telecommunication Services				
Kokusai Electric Co. Ltd.	300,000	3,370	6,098	
Nippon Telegraph & Telephone Corp. (NTT)	382	6,787	7,510	
	10,157	13,608	2.0 %	
Utilities				
Chubu Electric Power Co. Inc.	100,000	2,291	2,628	
Kyushu Electric Power Co. Inc.	549,100	9,789	11,714	
The Tokyo Electric Power Co.	363,200	10,505	13,090	
	22,585	27,432	4.0 %	
Total Investments				
	\$ 561,848	\$ 633,188	92.6 %	
Net Assets:				
Total investments			\$ 633,188	92.6 %
Cash and temporary investments			52,686	7.7 %
Other net liabilities			(2,056)	(0.3) %
			\$ 683,818	100.0 %



INVESTORS JAPANESE GROWTH RSP FUND

Investors Japanese Growth RSP Fund seeks to provide long-term capital growth primarily through the use of derivative instruments that "link" the Fund's performance to the returns of Investors Japanese Growth Fund.

PERFORMANCE HIGHLIGHTS*

Since
Inception**

(4.25) %

* Please see page 97 for information regarding fund performance numbers.

** September 17, 1999

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Money Market Securities					
Bank of Montreal 09-13-00 5.91%	\$ 4,800,000	\$ 4,730	\$ 4,730		
The Bank of Nova Scotia 09-15-00 5.88%	5,500,000	5,420	5,420		
The Consumers Gas Co. Ltd. 07-10-00 5.51%	4,000,000	3,955	3,955		
Enbridge Pipelines Inc. 07-12-00 5.47%	2,400,000	2,368	2,368		
Government of Canada 07-06-00 5.37%	10,350,000	10,100	10,100		
11-23-00 5.82%	4,700,000	4,580	4,580		
12-21-00 5.80%	11,500,000	11,177	11,177		
Honda Canada Financial Inc. 08-17-00 5.98%	6,900,000	6,799	6,799		
Province of Nova Scotia 07-17-00 5.43%	4,500,000	4,442	4,442		
Province of Ontario 07-06-00 5.40%	2,150,000	2,096	2,096		
Province of Quebec 08-25-00 5.40%	2,600,000	2,532	2,532		
Royal Bank of Canada 09-05-00 5.93%	4,250,000	4,189	4,189		
The Toronto-Dominion Bank 08-25-00 5.94%	5,600,000	5,517	5,517		
09-13-00 5.91%	12,600,000	12,415	12,415		
TransAlta Corp. 08-31-00 5.93%	600,000	591	591		
Total Money Market Securities		80,911	80,911	70.0 %	

	(in thousands)				Percent of Total Net Assets
	No. of Units	Average Cost	Current Value		
Investment Trusts and Other Funds					
Investors Japanese Growth Fund	1,588,341	\$ 26,622	\$ 26,516	22.9 %	
Total Investments		\$ 107,533	\$ 107,427	92.9 %	
Net Assets:					
Total investments			\$ 107,427	92.9 %	
1 Cash			8,281	7.1 %	
Unrealized loss on forward contracts (see Schedule 1)			(463)	-	
Other net assets			352	-	
			\$ 115,597	100.0 %	

Schedule 1 - Unrealized Loss on Forward Contracts as at June 30, 2000 (unaudited)

Number of Contracts	Credit Rating of Counterparties**	Underlying Fund	Notional No. of Units	Average Price of Contracts	Current Price of Contracts	(in thousands)	
						Settlement Date	Unrealized Loss (Canadian \$)
3	A-1+	Investors Japanese Growth Fund	5,377,759	17.05	16.97	09-29-00	(463)

** Credit ratings on all counterparties remain at or above the approved level, unless otherwise noted.

¹ The Fund held these securities and cash on margin with respect to forward contracts. Money Market Securities and cash are required as cash cover to support forward contracts held.

* See note 2(f) to the financial statements. See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
(14.27) %	(13.12) %	(6.02) %	6.49 %
2.9 %	1.8 %	1.7 %	

* Please see page 97 for information regarding fund performance and inflation numbers.
** September 11, 1990

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock				
Australia				
Lihir Gold Ltd.	5,500,000	\$ 7,493	\$ 3,213	
National Australia Bank Ltd.	650,000	6,693	16,048	
Telstra Corp. Ltd.	865,000	2,906	5,190	
WMC Ltd.	2,000,000	12,197	13,227	
	29,289	37,678	6.9 %	
China				
Beijing Enterprises Holdings Ltd.	780,000	2,092	1,362	
China Mobile (Hong Kong) Ltd.	1,300,000	3,502	16,966	
Far Eastern Polymers Industries Ltd.	5,330,000	4,538	1,659	
Henderson China Holdings Ltd.	8,174,000	22,327	6,051	
New World China Land Ltd.	4,180,400	6,734	1,825	
Zhejiang Southeast Electric Power Co. Ltd. B	10,185,000	4,979	4,672	
	44,172	32,535	6.0 %	
Hong Kong				
CDL Hotels International Ltd.	46,700,000	26,150	30,141	
CLP Holdings Ltd.	800,000	5,171	5,513	
Cheung Kong (Holdings) Ltd.	851,000	14,008	13,933	
HSBC Holdings PLC	750,000	5,945	12,671	
Hong Kong Aircraft Engineering Co. Ltd.	10,816,600	26,982	30,799	
Hutchison Whampoa Ltd.	337,900	7,099	6,286	
Shui On Construction and Materials Ltd.	5,000,000	8,377	10,441	
Swire Pacific Ltd. Class B	6,475,000	6,764	7,805	
Tingyi (Cayman Islands) Holding Co.	51,990,000	14,175	5,033	
Wing On Co. International Ltd.	5,410,000	11,367	3,440	
	126,038	126,062	23.1 %	
India				
Bajaj Auto Ltd. GDR	200,000	3,881	2,708	
ITC Ltd.	622,900	6,844	16,405	
ITC Ltd. GDR	110,000	1,381	3,133	
Larsen & Toubro Ltd.	1,192,867	10,743	9,053	
Mahanagar Telephone Nigam Ltd.	850,000	5,928	6,044	
Mahanagar Telephone Nigam Ltd. GDR	189,000	3,204	2,849	
State Bank of India GDR	286,000	5,507	4,179	
Videsh Sanchar Nigam Ltd. GDR	220,000	3,962	5,087	
	41,450	49,458	9.0 %	
Indonesia				
PT Indah Kiat Pulp & Paper Corp. TBK	20,250,000	11,315	6,077	
PT Mustika Ratu TBK	10,415,000	8,312	3,302	
PT Pabrik Kertas Tjiwi Kimia	17,500,000	8,538	4,290	
	28,165	13,669	2.5 %	
Malaysia				
Malaysia International Shipping Corp. BHD	3,219,000	9,025	7,897	
Malaysia Mining Corp. BHD	4,692,000	6,455	3,015	
Malaysian Pacific Industries BHD	376,000	4,350	5,710	
Resorts World BHD	2,600,000	17,239	10,530	
Sime Darby BHD	4,000,000	7,254	7,601	
Telekom Malaysia BHD	2,125,000	12,892	10,841	
Unisem (M) BHD	550,000	6,745	5,783	
	63,960	51,377	9.4 %	
New Zealand				
CDL Hotels New Zealand Ltd.	18,902,500	3,996	2,624	0.5 %

INVESTORS PACIFIC
INTERNATIONAL FUND

Investors Pacific International Fund seeks to provide long-term capital growth, geographic diversification and the potential for foreign currency gains. The Fund invests primarily in common shares of growth-oriented companies in Asia and the Pacific Rim.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Global Common Stock (continued)				
Philippines				
Manila Electric Co.	3,000,000	\$ 4,242	\$ 6,518	
Philippine Long Distance Telephone Co. ADR	320,000	9,421	8,405	
		13,663	14,923	2.7 %
Singapore				
Brierley Investments Ltd.	17,509,000	16,259	4,051	
Hongkong Land Holdings Ltd.	5,382,740	10,616	12,745	
Jardine Matheson Holdings Ltd.	3,999,260	36,453	25,921	
Singapore Airlines Ltd.	700,000	5,524	10,257	
		68,852	52,974	9.7 %
South Korea				
Korea Electric Power Corp.	400,000	11,292	18,368	
Pohang Iron & Steel Co.	74,920	5,354	9,406	
SK Telecom Co. Ltd.	22,030	2,378	10,672	
SK Telecom Co. Ltd. ADR	187,020	2,354	10,050	
Samsung Electronics	33,850	12,477	16,577	
	33,855	65,073	11.9 %	
Sri Lanka				
DFCC Bank	360,000	856	722	
John Keells Holdings Ltd.	2,753,566	7,272	7,230	
National Development Bank Ltd.	3,675,000	7,602	4,273	
	15,730	12,225	2.2 %	
Taiwan				
Acer Inc.	5,965,625	7,314	16,521	
Asustek Computer Inc.	1,671,033	2,533	20,442	
GigaMedia Ltd.	60,000	5,101	1,077	
Nan Ya Plastic Corp.	1,938,000	6,747	5,787	
Taiwan Semiconductor Manufacturing Co.	792,320	5,729	5,571	
	27,424	49,398	9.0 %	
Thailand				
Bangkok Bank PCL	1,131,700	6,377	2,052	
Electricity Generating PCL	1,790,780	4,741	2,841	
Juldus Development PCL	550,000	3,382	-	
MBK Properties and Development PCL	4,000,000	5,002	2,720	
National Finance PCL	7,571,700	7,105	1,602	
Regional Container Line PCL	849,936	3,109	1,108	
Siam Cement PCL	368,200	13,231	10,237	
Siam City Cement PCL	1,666,666	10,747	9,318	
Siam Recovery Fund	300,000	4,171	2,775	
The Thai Farmers Bank PCL	3,187,600	6,556	3,974	
	64,421	36,627	6.7 %	
Total Investments		\$ 561,015	\$ 544,623	99.6 %

Net Assets:

Total investments	\$ 544,623	99.6 %
Cash and temporary investments	6,517	1.2 %
Other net liabilities	(4,638)	(0.8) %
	\$ 546,502	100.0 %

**INVESTORS LATIN AMERICAN
GROWTH FUND**

Investors Latin American Growth Fund seeks long-term capital growth, geographic diversification and the potential for foreign currency gains. The Fund invests primarily in equity securities of companies located in such countries as Brazil, Mexico, Argentina, Peru, Venezuela and Chile.

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
16.78 %	(5.94) %	3.96 %

INFLATION*

2.9 % ~ 1.8 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

Global Common Stock	No. of Shares	(in thousands)		Percent of Total Net Assets
		Average Cost	Current Value	
Argentina				
PC Holdings SA B	348,175	\$ 800	\$ 943	
Telcom Argentina Stet-France Telecom SA ADR	22,000	880	895	
		1,680	1,838	1.9 %
Brazil				
Banco Itau SA	22,050,000	1,737	2,850	
Brasil Telecom Participacoes SA	227,227,700	3,757	4,885	
Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR	56,920	1,109	2,706	
Companhia Vale do Rio Doce Pfd. A	170,700	3,632	7,115	
Embratel Participacoes SA ADR	88,000	3,396	3,076	
Gerdau SA Pfd.	117,424,000	1,544	2,127	
Petroleo Brasileiro SA - Petrobras	213,805	5,711	9,561	
Tele Norte Leste Participacoes SA - Telemar	1,647	-	-	
Tele Norte Leste Participacoes SA - Telemar Pfd.	190,141,431	3,952	6,599	
Telemig Celular Participacoes SA ADR	28,576	2,499	3,024	
Telesp - Telecommunicacoes de Sao Paulo SA Pfd.	1	-	-	
Telesp Celular Participacoes SA Pfd.	162,298,095	3,236	4,328	
Uniao de Bancos Brasileiros SA - Unibanco GDR	67,800	1,849	2,884	
		32,422	49,155	51.2 %
Chile				
Companhia de Telecomunicaciones de Chile SA ADR	60,680	2,211	1,628	
Sociedad Quimica y Minera de Chile SA ADR A	22	1	1	
		2,212	1,629	1.7 %
Mexico				
Apasco SA de CV	183,600	1,701	1,559	
Cemex SA de CV ADR	64,000	2,182	2,214	
Controladora Comercial Mexicana SA de CV UBC Units	1,779,000	2,165	2,460	
Fomento Economico Mexicano SA de CV UBD	648,000	3,526	4,115	
Grupo Financiero Banamex Accival SA de CV	455,000	1,986	2,873	
Grupo Iusacell SA de CV ADR V	101,000	2,161	2,335	
Grupo Mexico SA B	435,000	2,133	1,788	
Grupo Modelo SA de CV C	450,000	1,539	1,491	
Grupo Televisa SA de CV GDR	47,200	2,199	4,815	
Organizacion Soriana SA de CV	417,000	1,444	2,445	
Telefonos de Mexico SA de CV (Telmx) ADR L	107,448	3,935	9,083	
Wal-Mart de Mexico Sa de CV V	800,000	2,219	2,778	
		27,190	37,956	39.5 %
Total Investments		\$ 63,504	\$ 90,578	94.3 %
Net Assets:				
Total investments		\$ 90,578	94.3 %	
Cash and temporary investments		5,366	5.6 %	
Other net assets		49	0.1 %	
		\$ 95,993	100.0 %	



PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	5 YR	Since Inception**
16.04 %	9.39 %	13.08 %	10.27 %

INFLATION*

2.9 %	1.8 %	1.7 %
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* Please see page 97 for information regarding fund performance and inflation numbers.

** January 15, 1994

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Canadian Bonds					
Federal Government					
Government of Canada 07-01-00 Residual	\$ 90,000,000	\$ 89,282	\$ 90,000		
09-01-00 Residual	160,900,000	158,776	159,489		
9.75% 12-01-01	14,700,000	15,503	15,429		
5.50% 09-01-02	24,800,000	24,402	24,548		
5.00% 09-01-04	23,700,000	22,595	22,862		
7.00% 12-01-06	16,300,000	16,988	17,185		
5.50% 06-01-10	17,895,000	17,145	17,450		
10.25% 03-15-14	4,600,000	6,288	6,426		
8.00% 06-01-27	16,700,000	21,436	21,879		
	372,415	375,268	13.5 %		
Provincial					
Hydro-Quebec F/R 01-28-05	25,000,000	24,939	24,915		
Province of Manitoba F/R 06-30-05	25,000,000	25,000	24,745		
Province of Ontario F/R 09-16-03	41,379,000	41,193	41,275		
	91,132	90,935	3.3 %		
Corporate - Non Convertible					
Hongkong Bank of Canada F/R 11-01-83	3,600,000	3,348	3,276		
Royal Bank of Canada F/R 10-01-83	22,970,000	21,707	22,281		
	25,055	25,557	0.9 %		
Total Canadian Bonds		488,602	491,760	17.7 %	
Canadian Common Stock					
Communications and Media					
Quebecor World Inc. Sub. voting	196,800	6,092	6,996		
Rogers Communications Inc. Class B non-voting	286,700	11,604	12,027		
The Seagram Co. Ltd.	762,600	58,794	66,346		
Shaw Communications Inc. Class B non-voting	416,700	14,295	15,210		
The Thomson Corp.	386,800	18,149	19,591		
	108,934	120,170	4.3 %		
Conglomerates					
Brascan Corp. Class A limited voting	354,550	6,449	6,169		
Canadian Pacific Ltd.	746,000	25,033	28,647		
	31,482	34,816	1.2 %		
Consumer Products					
BioChem Pharma Inc.	234,900	8,005	8,503	0.3 %	
Financial Services					
Bank of Montreal	621,800	33,017	38,863		
The Bank of Nova Scotia	1,148,400	36,468	41,687		
Canadian Imperial Bank of Commerce	931,300	35,824	37,857		
Manulife Financial Corp.	1,119,100	26,229	29,209		
National Bank of Canada	439,300	9,147	9,709		
Royal Bank of Canada	702,700	48,698	53,230		
The Toronto-Dominion Bank	1,443,400	50,185	51,962		
	239,568	262,517	9.4 %		

INVESTORS ASSET ALLOCATION FUND

Investors Asset Allocation Fund seeks to provide long-term growth with the potential for moderate income. The Fund's investments are allocated among domestic equities, bonds and foreign equities.

	No. of Shares	(in thousands)	Average Cost	Current Value	Percent of Total Net Assets
Canadian Common Stock (continued)					
Gold and Precious Minerals					
Barrick Gold Corp.	918,365	\$ 24,041	\$ 24,566		
Franco-Nevada Mining Corp. Ltd.	368,292	6,991	6,298		
Placer Dome Inc.	760,400	10,529	10,570		
Teck Corp. Class B Sub. voting	243,200	2,916	2,456		
	44,477	43,890	1.6 %		
Industrial Products					
ATI Technologies Inc.	531,200	12,603	6,640		
Agrium Inc.	259,222	3,554	3,292		
Bombardier Inc. Class B Sub. voting	1,185,300	39,687	47,649		
Celestica Inc. Sub. voting	378,200	25,688	27,269		
Dofasco Inc.	181,000	4,627	4,407		
GEAC Computer Corp. Ltd.	144,100	3,173	2,032		
Magna International Inc. Class A Sub. voting	179,900	12,470	12,512		
Mitel Corp.	263,500	7,672	8,142		
NOVA Chemicals Corp.	214,797	6,321	6,680		
Nortel Networks Corp.	4,300,480	302,940	441,659		
Potash Corp. of Saskatchewan Inc.	120,100	9,279	9,728		
United Dominion Industries Ltd.	90,600	2,510	2,283		
	430,524	572,293	20.5 %		
Merchandising					
Canadian Tire Corp. Ltd. Class A non-voting	173,400	4,119	3,867		
Hudson's Bay Co.	170,300	2,894	2,674		
Loblaw Co. Ltd.	221,300	8,365	9,383		
	15,378	15,924	0.6 %		
Metals and Minerals					
Alcan Aluminium Ltd.	507,900	24,739	23,364		
Falconbridge Ltd.	205,800	4,577	3,756		
Inco Ltd.	421,737	11,087	9,573		
Noranda Inc.	334,500	5,219	4,850		
	45,622	41,543	1.5 %		
Oil and Gas					
Alberta Energy Co. Ltd.	326,804	15,726	19,543		
Anderson Exploration Ltd.	288,800	6,355	7,769		
Canadian Natural Resources Ltd.	260,800	10,328	11,214		
Canadian Occidental Petroleum Ltd.	274,300	9,370	11,013		
Gulf Canada Resources Ltd.	811,500	5,061	5,599		
Imperial Oil Ltd.	301,900	9,606	10,914		
Petro-Canada	631,000	15,454	17,447		
Precision Drilling Corp.	110,800	6,103	6,338		
Renaissance Energy Ltd.	334,500	5,161	4,800		
Suncor Energy Inc.	513,300	16,009	17,555		
Talisman Energy Inc.	320,100	13,847	15,701		
	113,020	127,893	4.6 %		
Paper and Forest Products					
Abitibi-Consolidated Inc.	1,022,928	16,113	14,065		
Domtar Inc.	268,700	4,435	3,695		
	20,548	17,760	0.6 %		

INVESTORS ASSET ALLOCATION FUND

Statement of Investments, as at June 30, 2000 (unaudited)

	No. of Shares	Average Cost	Current Value	Percent of Total Net Assets
Canadian Common Stock (continued)				
Pipelines				
Enbridge Inc.	363,200	\$ 11,009	\$ 11,277	
TransCanada PipeLines Ltd.	1,104,484	14,031	12,481	
Westcoast Energy Inc.	268,000	6,589	6,110	
		31,629	29,868	1.1 %
Transportation and Environmental Services				
Air Canada	182,800	3,113	3,565	
Canadian National Railway Co.	464,400	18,429	20,015	
		21,542	23,580	0.8 %
Utilities				
BCE Inc.	1,494,500	51,414	52,457	
Teleglobe Inc.	294,200	9,944	9,208	
Telus Corp.	302,432	11,759	11,946	
TransAlta Corp.	392,000	6,302	6,174	
		79,419	79,785	2.9 %
Total Canadian Common Stock		1,190,148	1,378,542	49.4 %
Total Investments		\$ 1,678,750	\$ 1,870,302	67.1 %
Net Assets:				
Total investments			\$ 1,870,302	67.1 %
Cash and temporary investments			890,351	32.0 %
Unrealized gains on futures contracts (see Schedule 1)			19,242	0.7 %
Unrealized losses on futures contracts (see Schedule 1)			(10,798)	(0.4) %
Other net assets			16,603	0.6 %
			\$ 2,785,700	100.0 %

Schedule 1 - Unrealized Gains (Losses) on Futures Contracts **
as at June 30, 2000 (unaudited)

Number of Contracts	Type of Contract	Expiry Date	Average Rate of Contracts at Purchase	(in thousands)	
				Notional Value (Canadian \$)	Unrealized Gains (losses) (Canadian \$)
2,248	TSE/S&P 60 Futures	September 2000	591	282,798	17,070
379	Government of Canada Bond Futures	September 2000	98	38,211	1,137
191	Australia All Ords Index Futures	September 2000	3,213	14,135	560
373	Nikkei 300 Index Futures	September 2000	307	16,319	340
75	TSE Topix Index Futures	September 2000	1,579	16,642	135
				368,105	19,242
265	Germany DAX-30 Futures	September 2000	7,348	65,018	(3,721)
410	US S&P 500 Futures	September 2000	1,485	150,480	(2,568)
2,885	Sweden OMX Futures	July 2000	1,357	63,408	(2,284)
1,135	France CAC-40 Futures	September 2000	6,624	104,049	(2,115)
917	Denmark KFX Futures	July 2000	294	1,248	(110)
				384,203	(10,798)
				752,308	8,444
Net unrealized gains					8,444
Cash on deposit in margin account					(697)
Net receivable for variation on futures contracts					7,747

** As at June 30, 2000 the Fund held on margin the following with respect to the above futures contracts:

\$ 2,525,000	USD	09-14-00	U.S Treasury Bill
10,000,000	CDN	07-06-00	Government of Canada Treasury Bill
62,060,000	CDN	09-14-00	Government of Canada Treasury Bill
12,240,000	CDN	09-28-00	Government of Canada Treasury Bill

PERFORMANCE HIGHLIGHTS*

1 YR	3 YR	Since Inception**
16.71 %	3.77 %	5.42 %

INFLATION*

2.9 % 1.8 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** July 15, 1996

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Gold and Precious Minerals				
Barrick Gold Corp.	65,400	\$ 1,835	\$ 1,749	
Dia Met Minerals Ltd. Class A Sub. voting	329,000	5,827	5,889	
Franco-Nevada Mining Corp.	100	2	2	
Franco-Nevada Mining Corp.				
Warrants Series B	5,260	118	45	
Gabriel Resources Ltd.	320,000	803	896	
Pacific Northwest Capital Corp.	176,200	390	277	
Pacific Rim Mining Corp.	16,500	78	75	
Placer Dome Inc.	418,200	6,501	5,813	
	15,554	14,746	4.9 %	
Industrial Products				
Ballard Power Systems Inc.	44,300	6,036	5,936	
Canadian Pacific Ltd.	30,000	914	1,152	
DuPont Canada Inc. Class A	106,600	3,732	4,968	
Stelco Inc. Series A Conv.	499,800	4,623	3,399	
	15,305	15,455	5.1 %	
Metals and Minerals				
AMR Technologies Inc.	1,106,700	2,698	2,114	
Alcan Aluminium Ltd.	224,700	10,900	10,336	
Cominco Ltd.	384,100	9,939	7,816	
Falconbridge Ltd.	566,400	12,649	10,337	
Inco Ltd.	382,300	9,718	8,678	
Sherritt International Corp.	558,600	2,235	2,592	
	48,139	41,873	13.8 %	
Oil and Gas				
Alberta Energy Co. Ltd.	38,700	2,180	2,314	
Canadian Natural Resources Ltd.	156,300	6,939	6,721	
Crestar Energy Inc.	216,600	4,145	4,884	
Enerflex Systems Ltd.	18,400	679	708	
Imperial Oil Ltd.	49,200	1,629	1,780	
Northstar Energy Corp.	7,000	369	560	
Petro-Canada	510,400	10,491	14,113	
Plains Energy Services Ltd.	726,350	5,181	8,498	
Renaissance Energy Ltd.	487,600	6,564	6,997	
Suncor Energy Inc.	58,900	1,622	2,014	
Talisman Energy Inc.	268,500	10,840	13,170	
	50,639	61,759	20.3 %	
Paper and Forest Products				
Abitibi-Consolidated Inc.	441,300	6,395	6,068	
Canfor Corp.	223,600	3,194	2,940	
Weyerhaeuser Co. Ltd. Exch.	15,800	1,236	1,023	
	10,825	10,031	3.3 %	
Total Canadian Common Stock	140,462	143,864	47.4 %	

INVESTORS CANADIAN NATURAL RESOURCE FUND

Investors Canadian Natural Resource Fund seeks to provide long-term capital growth. The Fund invests in common shares of natural resource companies, in such areas as mining, forest products, oil and gas, pipelines, transportation and agriculture.

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock				
Energy				
Union Pacific Resources Group Inc.	100,000	\$ 2,214	\$ 3,256	1.1 %
Materials				
Alcoa Inc.	333,680	14,541	14,320	
The Dow Chemical Co.	156,000	8,582	6,969	
E.I. Du Pont de Nemours and Co.	105,000	7,660	6,798	
Freeport-McMoRan Cooper and Gold Inc.				
Class A	200,000	2,713	2,701	
Georgia-Pacific Corp.	50,000	2,203	1,942	
Phelps Dodge Corp.	110,500	9,113	6,081	
Weyerhaeuser Co.	75,000	6,073	4,771	
	50,885	43,582	14.3 %	
	53,099	46,838	15.4 %	
Total United States Common Stock				
Global Common Stock				
South Africa				
De Beers Consolidated Mines Ltd. ADR	283,300	9,879	10,192	
Gold Fields Ltd. ADR	481,300	2,661	2,804	
	12,540	12,996	4.3 %	
Total Global Common Stock	\$ 206,101	\$ 203,698	67.1 %	
Total Investments				
Net Assets:				
Total investments			\$ 203,698	67.1 %
Cash and temporary investments			95,625	31.5 %
Other net assets			4,317	1.4 %
			\$ 303,640	100.0 %

INVESTORS GLOBAL SCIENCE
& TECHNOLOGY FUND

Investors Global Science & Technology Fund seeks to provide long-term capital growth, with geographic exposure and the potential for currency gains. The Fund invests primarily in companies around the world that are engaged in the development or use of science & technology.

PERFORMANCE HIGHLIGHTS*

1 YR Since
Inception**
96.49 % 103.12 %

INFLATION*

2.9 %

* Please see page 97 for information regarding fund performance and inflation numbers.

** October 26, 1998

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
Canadian Common Stock				
Consumer Products				
TLC Laser Eye Centers Inc.	880,500	\$ 16,816	\$ 9,686	0.5 %
Industrial Products				
Ballard Power Systems Inc.	100,000	15,384	13,400	
Bulldog Group Inc. Class C Preference	300,000	1,339	1,332	
Creo Products Inc.	385,400	20,090	12,975	
The Descartes Systems Group Inc.	142,900	3,302	6,288	
Electrofuel Inc. Special Warrants	750,000	17,462	17,757	
MessagingDirect Ltd. Special Warrants	1,667,000	3,626	3,700	
NHC Communications Inc.	244,100	2,563	2,819	
Nortel Networks Corp.	681,800	31,587	70,021	
Nu-Wave Photonics Conv.				
Pfd. Private Placement	257,000	1,872	1,902	
Wavve Telecommunications Inc.	727,400	4,874	1,709	
Wavve Telecommunications Inc. Special Warrants	500,000	5,500	1,175	
		107,599	133,078	7.1 %
Utilities				
Axxent Inc. Class B non-voting	850,400	12,344	9,057	
Axxent Inc. Class B non-voting Special Warrants	56,700	1,021	604	
		13,365	9,661	0.5 %
Total Canadian Common Stock		137,780	152,425	8.1 %
United States Common Stock				
Financials				
The Charles Schwab Corp.	118,500	5,426	5,896	
TD Waterhouse Group Inc.	354,100	11,558	9,072	
		16,984	14,968	0.8 %
Health Care				
Alkermes Inc.	215,000	5,998	14,993	
DUSA Pharmaceuticals Inc.	513,900	15,831	22,434	
InfoCure Corp.	587,000	20,142	4,886	
Isis Pharmaceuticals Inc.	992,850	21,846	21,304	
Johnson & Johnson	143,750	19,246	21,671	
Medarex Inc.	99,000	11,862	12,379	
Nanogen Inc.	241,800	16,612	15,185	
Pharmacyclics Inc.	274,550	17,844	24,783	
Sepracor Inc.	90,700	15,531	16,190	
Varian Medical Systems Inc.	796,400	30,016	46,108	
Vertex Pharmaceuticals Inc.	20,000	2,968	3,119	
Vaxgen Inc.	151,900	4,809	4,917	
		182,705	207,969	11.0 %
Industrials				
Ciena Corp.	69,950	12,340	17,254	
JDS Uniphase Corp.	260,156	17,699	46,149	
Rofin-Sinar Technologies Inc.	712,200	8,948	13,174	
Sabre Holdings Corp.	939,300	60,613	39,614	
Sawtek Inc.	175,000	13,615	14,907	
Titan Corp.	273,900	10,280	18,138	
		123,495	149,236	7.9 %
Information Technology				
24/7 Media Inc.	536,600	31,071	12,407	
4Front Technologies Inc.	435,800	11,175	7,739	
Alteon Websystems Inc.	95,000	8,422	14,067	
Aspen Technology Inc.	143,500	9,301	8,175	

	(in thousands)			Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value	
United States Common Stock (continued)				
Information Technology (continued)				
BEA Systems Inc.	572,500	\$ 43,356	\$ 41,883	
C-Cube Microsystems Inc.	133,750	4,345	3,884	
Cisco Systems Inc.	428,000	22,090	40,257	
Clarent Corp.	79,300	2,984	8,390	
Conexant Systems Inc.	922,250	37,219	66,360	
EMC Corp.	517,700	32,897	58,941	
Emcore Corp.	409,650	17,221	72,744	
Entrust Technologies Inc.	271,700	20,867	33,270	
Exfo Electro-Optical Engineering Inc.	55,000	2,116	3,571	
Exodus Communications Inc.	151,700	9,541	10,340	
Extended Systems Inc.	4,000	393	568	
Gentex Corp.	450,700	20,692	16,757	
Hewlett-Packard Co.	253,400	36,544	46,638	
Hyperion Solutions Corp.	499,150	31,435	23,960	
i2 Technologies Inc.	117,000	24,143	18,052	
Intel Corp.	89,000	8,768	17,607	
International Rectifier Corp.	1,492,050	70,804	123,644	
Keithley Instruments Inc.	1,117,500	28,391	144,076	
Macromedia Inc.	30,000	4,749	4,292	
OTG Software Inc.	222,850	11,499	9,419	
Oracle Corp.	276,500	19,571	34,395	
PSINet Inc.	238,500	9,433	8,867	
Palm Inc.	51,500	4,481	2,543	
Polycom Inc.	45,000	4,564	6,266	
RealNetworks Inc.	807,300	57,305	60,404	
SanDisk Corp.	876,000	35,893	79,318	
Sun Microsystems Inc.	97,500	13,176	13,120	
Texas Instruments Inc.	608,400	41,626	61,671	
Travelocity.com Inc.	505,550	27,985	12,250	
Varian Inc.	775,700	18,456	52,946	
		722,513	1,118,821	59.3 %
Materials				
Advance Lighting Technologies Inc.	136,200	3,174	3,729	0.2 %
Telecommunication Services				
Leap Wireless International Inc.	251,500	31,198	17,492	0.9 %
Total United States Common Stock		1,080,069	1,512,215	80.1 %
Global Common Stock				
Bermuda				
Marvell Technology Group Inc.	152,200	11,237	12,838	0.7 %
Finland				
Nokia OYJ ADR	606,000	19,581	44,782	2.4 %
France				
Alcatel ADR	416,000	36,245	40,937	2.2 %
Ireland				
Iona Technologies PLC ADR	386,400	34,386	36,023	1.9 %
Total Global Common Stock		101,449	134,580	7.2 %
Total Investments		\$ 1,319,298	\$ 1,799,220	95.4 %
Net Assets:				
Total investments			\$ 1,799,220	95.4 %
Cash and temporary investments			131,520	7.0 %
Other net liabilities			(44,188)	(2.4) %
			\$ 1,886,552	100.0 %

See accompanying notes to financial statements.



PERFORMANCE HIGHLIGHTS*

Since
Inception**

4.21 %

* Please see page 97 for information regarding fund performance numbers.

** June 13, 2000

Statement of Investments, as at June 30, 2000 (unaudited)

	(in thousands)				Percent of Total Net Assets
	*Par Value	Average Cost	Current Value		
Canadian Bonds					
Corporate - Convertible					
The Descartes Systems Group Inc.					
5.50% Deb.	\$ 200,000	\$ 295	\$ 296	0.9 %	
Canadian Common Stock					
Industrial Products					
Cognos Inc.	11,000	704	673	2.1 %	
United States Common Stock					
Consumer Discretionary					
DoubleClick Inc.	12,000	717	677	2.1 %	
Financials					
The Charles Schwab Corp.	5,500	268	274	0.8 %	
Industrials					
Ciena Corp.	2,000	462	493	1.5 %	
Information Technology					
24/7 Media Inc.	5,000	96	116		
America Online Inc.	4,500	380	351		
BEA Systems Inc.	5,500	360	402		
Cisco Systems Inc.	4,000	382	376		
Comverse Technology Inc.	8,000	1,120	1,101		
Conexant Systems Inc.	6,500	514	468		
Entrust Technologies Inc.	12,000	1,166	1,470		
Exfo Electro-Optical Engineering Inc.	3,000	115	195		
Exodus Communications Inc.	9,000	655	613		
Extended Systems Inc.	1,000	98	142		
i2 Technologies Inc.	1,800	312	278		
Macromedia Inc.	11,000	1,637	1,574		
Manugistics Group Inc.	10,000	482	692		
Oracle Corp.	10,000	1,214	1,244		
PSINet Inc.	8,500	334	316		
RealNetworks Inc.	26,800	1,856	2,006		
SanDisk Corp.	2,500	216	226		
Sapient Corp.	1,000	153	158		
Siebel Systems Inc.	2,500	585	605		
Sun Microsystems Inc.	2,000	257	269		
Texas Instruments Inc.	3,500	411	355		
Travelocity.com Inc.	3,000	73	73		
Viant Corp.	2,000	98	88		
Yahoo! Inc.	700	140	128		
Total United States Common Stock	12,654	13,246	41.0 %		
	14,101	14,688	45.4 %		

INVESTORS GLOBAL
e.COMMERCE FUND

Investors Global e.Commerce Fund seeks to provide long-term capital growth through investing primarily in companies around the world engaged in the development of electronic commerce or Internet applications.

	(in thousands)				Percent of Total Net Assets
	No. of Shares	Average Cost	Current Value		
Global Common Stock					
Bermuda					
Marvell Technology Group Inc.	12,200	\$ 871	\$ 1,029	3.2 %	
Finland					
Nokia OYJ ADR	10,000	785	739	2.3 %	
France					
Alcatel ADR	6,000	584	590	1.8 %	
Hong Kong					
Chinadotcom Corp. Class A	4,500	141	136	0.4 %	
Ireland					
Iona Technologies PLC ADR	2,000	153	186	0.6 %	
Israel					
Check Point Software Technologies Ltd.	1,000	321	313	1.0 %	
Total Global Common Stock	2,855	2,993	9.3 %		
Total Investments	\$ 17,955	\$ 18,652	57.7 %		
Net Assets:					
Total investments				\$ 18,652	57.7 %
Cash and temporary investments				15,127	46.8 %
Other net liabilities				(1,452)	(4.5) %
				\$ 32,327	100.0 %

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

Assets:

Investments, at current value (see Statements of Investments)

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Investments, at current value (see Statements of Investments)	\$ 646,624	\$ 859,227	\$ 1,441,840	\$ 1,663,972	\$ 1,269,568	\$ 1,793,438
Cash and temporary investments	422	558		1,626	-	1,566
Taxes recoverable	-	-	18	19	-	-
Accounts receivable	-	73		-	-	-
Due from underlying funds	1,471	1,280	8,913	7,162	9,130	6,710
	1,893	1,911	8,931	8,807	9,130	8,276
Total assets	648,517	861,138	1,450,771	1,672,779	1,278,698	1,801,714
Liabilities:						
Bank overdraft	-	-	8	-	118	-
Accounts payable	1,209	1,171	1,499	2,663	1,524	2,760
Accrued expenses	60	85	78	113	129	184
Due to underlying funds	684	544	7,425	6,028	7,488	5,393
Total liabilities	1,953	1,800	9,010	8,804	9,259	8,337
Net assets representing unitholders' equity	\$ 646,564	\$ 859,338	\$ 1,441,761	\$ 1,663,975	\$ 1,269,439	\$ 1,793,377
Units outstanding	119,056	154,818	220,628	263,453	172,359	245,465
Net asset value per unit, end of period	\$ 5.43	\$ 5.55	\$ 6.54	\$ 6.32	\$ 7.37	\$ 7.31
Investments, at average cost	649,328	845,487	1,297,082	1,525,013	1,124,909	1,587,956

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

Net assets, beginning of period

Increase (decrease) in net assets resulting from:

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Net assets, beginning of period	\$ 800,590	\$ 849,064	\$ 1,602,500	\$ 1,616,738	\$ 1,636,910	\$ 1,817,817
Operations	23,950	(4,238)	88,843	13,395	61,934	50,701
Distributions						
Income	(16,790)	(18,627)	(24,185)	(25,951)	(14,216)	(17,472)
Service fee rebate	-	-	(1,610)	(1,790)	(1,684)	(2,152)
(16,790)	(18,627)	(25,795)	(27,741)	(15,900)	(19,624)	
Unit transactions						
Proceeds from sale of units	26,268	106,059	71,805	172,954	42,884	104,882
Reinvested from distributions	15,657	17,924	24,763	27,067	15,311	19,341
Payment on redemption of units	(203,111)	(90,844)	(320,355)	(138,438)	(471,700)	(179,740)
(161,186)	33,139	(223,787)	61,583	(413,505)	(55,517)	
Net assets, end of period	\$ 646,564	\$ 859,338	\$ 1,441,761	\$ 1,663,975	\$ 1,269,439	\$ 1,793,377

Units outstanding, beginning of period

Add (deduct):

Units sold	4,878	18,800	11,269	27,199	5,989	14,598
Reinvested from distributions	2,882	3,212	3,821	4,285	2,101	2,684
Units redeemed	(37,738)	(16,109)	(50,452)	(21,756)	(65,893)	(24,950)

Units outstanding, end of period

	119,056	154,818	220,628	263,453	172,359	245,465
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Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 415,776	\$ 455,972	\$ 1,563,335	\$ 2,243,119	\$ 816,755	\$ 909,205	\$ 762,037	\$ 795,549	\$ 246,697	\$ 63,489
-	881	-	2,024	105	846	-	590	23,749	6,336
473	296	-	-	-	52	-	-	77	369
-	111	-	-	-	-	-	-	-	105
1,998	2,832	3,861	3,683	547	1,681	9,863	10,888	3,778	6,810
2,471	4,120	3,861	5,707	652	2,579	9,863	11,478	27,604	6,810
418,247	460,092	1,567,196	2,248,826	817,407	911,784	771,900	807,027	274,301	70,299
333	-	236	-	-	-	17	-	-	-
354	791	1,125	2,938	652	771	455	539	236	451
34	41	286	368	83	112	90	122	23	14
1,788	2,757	2,500	2,760	-	1,805	9,391	10,936	4,037	558
2,509	3,589	4,147	6,066	735	2,688	9,953	11,597	4,296	1,023
\$ 415,738	\$ 456,503	\$ 1,563,049	\$ 2,242,760	\$ 816,672	\$ 909,096	\$ 761,947	\$ 795,430	\$ 270,005	\$ 69,276
41,312	46,067	165,156	247,602	55,794	63,992	81,275	89,412	21,448	6,532
10.06	9.91	9.46	9.06	\$ 14.64	\$ 14.21	\$ 9.37	\$ 8.90	\$ 12.59	\$ 10.61
328,455	350,444	1,285,066	1,907,031	559,262	614,331	597,345	626,989	216,238	59,006

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 447,839	\$ 425,398	\$ 1,989,815	\$ 2,240,287	\$ 860,947	\$ 874,331	\$ 815,697	\$ 783,453	\$ 126,460	\$ -
21,283	8,655	97,978	157,658	48,937	40,015	(5,693)	58,548	18,738	4,529
(3,681)	(3,484)	-	-	-	-	-	-	-	-
(621)	(647)	(2,798)	(3,706)	(1,668)	(1,777)	(1,599)	(1,588)	(301)	(41)
(4,302)	(4,131)	(2,798)	(3,706)	(1,668)	(1,777)	(1,599)	(1,588)	(301)	(41)
16,408	54,419	67,685	144,476	27,017	61,047	36,088	29,626	146,115	66,555
4,249	4,110	2,798	3,706	1,668	1,777	1,599	1,588	301	41
(69,739)	(31,948)	(592,429)	(299,661)	(120,229)	(66,297)	(84,145)	(76,197)	(21,308)	(1,808)
(49,082)	26,581	(521,946)	(151,479)	(91,544)	(3,473)	(46,458)	(44,983)	125,108	64,788
\$ 415,738	\$ 456,503	\$ 1,563,049	\$ 2,242,760	\$ 816,672	\$ 909,096	\$ 761,947	\$ 795,430	\$ 270,005	\$ 69,276
46,367	43,352	223,443	265,195	62,351	64,248	86,269	94,915	10,981	-
1,674	5,564	7,514	16,874	1,916	4,471	3,894	3,546	12,202	6,706
426	421	312	423	119	129	175	191	25	4
(7,155)	(3,270)	(66,113)	(34,890)	(8,592)	(4,856)	(9,063)	(9,240)	(1,760)	(178)
41,312	46,067	165,156	247,602	55,794	63,992	81,275	89,412	21,448	6,532

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Income:						
Dividends	\$ -	\$ -	\$ 4,211	\$ 5,106	\$ -	\$ -
Interest and other income	17,376	19,513	21,555	22,255	15,388	18,954
	17,376	19,513	25,766	27,361	15,388	18,954
Expenses: (note 4)						
Distribution fees	527	639	1,117	1,227	1,056	1,339
Audit fees	1	3	1	3	1	3
Goods and services tax	4	4	5	6	7	9
Unitholder reporting	50	57	71	77	101	121
Other	4	6	5	8	6	10
	586	709	1,199	1,321	1,171	1,482
Net income (loss)	16,790	18,804	24,567	26,040	14,217	17,472
Net realized and unrealized gain (loss) from investments:						
Proceeds from sales of investments	179,733	18,990	286,027	43,212	469,269	137,294
Cost of investments at beginning of period	812,583	811,983	1,492,315	1,460,485	1,488,182	1,627,227
Cost of investments purchased	18,532	52,145	57,030	103,037	54,053	79,575
Cost of investments at end of period	(649,328)	(845,487)	(1,297,082)	(1,525,013)	(1,124,909)	(1,587,956)
Cost of investments sold	181,787	18,641	252,263	38,509	417,326	118,846
Net realized gain (loss) from investments	(2,054)	349	33,764	4,703	51,943	18,448
Increase (decrease) in net unrealized appreciation (depreciation) of investments	9,214	(23,391)	30,512	(17,348)	(4,226)	14,781
Net realized and unrealized gain (loss) from investments	7,160	(23,042)	64,276	(12,645)	47,717	33,229
Net increase (decrease) in net assets resulting from operations	\$ 23,950	\$ (4,238)	\$ 88,843	\$ 13,395	\$ 61,934	\$ 50,701

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Income Portfolio		Investors Income Plus Portfolio		Investors Retirement Plus Portfolio	
	2000	1999	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 5.372	\$ 5.702	\$ 6.260	\$ 6.372	\$ 7.112	\$ 7.181
Net income (loss) per unit	0.129	0.124	0.105	0.101	0.073	0.070
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.061	(0.153)	0.282	(0.050)	0.264	0.134
Total increase (decrease) in unit value from operations	0.190	(0.029)	0.387	0.051	0.337	0.204
Distributions: Income	(0.131)	(0.122)	(0.105)	(0.100)	(0.075)	(0.070)
Service fee rebate	-	-	(0.007)	(0.007)	(0.008)	(0.009)
Net asset value per unit, end of period	\$ 5.431	\$ 5.551	\$ 6.535	\$ 6.316	\$ 7.366	\$ 7.306
Total net assets, end of period (in thousands)	\$ 646,564	\$ 859,338	\$ 1,441,761	\$ 1,663,975	\$ 1,269,439	\$ 1,793,377
Average net assets (in thousands)	\$ 706,053	\$ 859,702	\$ 1,497,224	\$ 1,650,249	\$ 1,416,088	\$ 1,799,894
Management expense ratio						
Management and distribution fees	1.80 % .37	1.80 % .39	1.98 % .64	1.98 % .67	2.03 % .73	2.03 % .74
Expenses	2.17 %	2.19 %	2.62 %	2.65 %	2.76 %	2.77 %
Rate of return	3.55 %	(.50)%	6.09 %	.70 %	4.63 %	2.74 %

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,031	3,869	145	165	40	24	39	20	409	59
4,031	3,869	145	165	40	24	39	20	409	59
316	325	1,278	1,651	617	653	581	568	160	27
2	2	2	2	2	2	1	3	2	3
2	2	14	16	5	6	6	6	2	1
26	28	191	233	72	79	85	84	20	10
4	5	11	19	6	7	5	8	1	1
350	362	1,496	1,921	702	747	678	669	185	42
3,681	3,507	(1,351)	(1,756)	(662)	(723)	(639)	(649)	224	17
69,955	15,793	539,063	203,426	131,373	42,840	111,888	91,243	8,016	178
362,738	320,624	1,734,760	2,042,016	613,848	610,471	615,335	671,927	101,616	-
20,250	41,196	12,933	46,597	37,481	36,904	63,170	44,056	121,231	59,155
(328,455)	(350,444)	(1,285,066)	(1,907,031)	(559,262)	(614,331)	(597,345)	(626,989)	(216,238)	(59,006)
54,533	11,376	462,627	181,582	92,067	33,044	81,160	88,994	6,609	149
15,422	4,417	76,436	21,844	39,306	9,796	30,728	2,249	1,407	29
2,180	731	22,893	137,570	10,293	30,942	(35,782)	56,948	17,107	4,483
17,602	5,148	99,329	159,414	49,599	40,738	(5,054)	59,197	18,514	4,512
\$ 21,283	\$ 8,655	\$ 97,978	\$ 157,658	\$ 48,937	\$ 40,015	\$ (5,693)	\$ 58,548	\$ 18,738	\$ 4,529

Investors Growth Plus Portfolio		Investors Retirement Growth Portfolio		Investors Growth Portfolio		Investors World Growth Portfolio		Investors Retirement High Growth Portfolio	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 9.658	\$ 9.812	\$ 8.905	\$ 8.448	\$ 13.808	\$ 13.609	\$ 9.454	\$ 8.253	\$ 11.516	\$ 10.000
0.085	0.079	(0.007)	(0.007)	(0.011)	(0.011)	(0.008)	(0.007)	0.013	0.004
0.421	0.111	0.580	0.631	0.868	0.637	(0.053)	0.666	1.078	0.616
0.506	0.190	0.573	0.624	0.857	0.626	(0.061)	0.659	1.091	0.620
(0.087)	(0.078)	-	-	-	-	-	-	-	-
(0.014)	(0.015)	(0.014)	(0.014)	(0.028)	(0.028)	(0.019)	(0.017)	(0.018)	(0.014)
\$ 10.063	\$ 9.909	\$ 9.464	\$ 9.058	\$ 14.637	\$ 14.207	\$ 9.374	\$ 8.895	\$ 12.589	\$ 10.606
\$ 415,738	\$ 456,503	\$ 1,563,049	\$ 2,242,760	\$ 816,672	\$ 909,096	\$ 761,947	\$ 795,430	\$ 270,005	\$ 69,276
\$ 424,244	\$ 437,490	\$ 1,713,423	\$ 2,220,080	\$ 826,921	\$ 878,105	\$ 778,824	\$ 763,204	\$ 215,047	\$ 63,890
2.05 %	2.05 %	2.15 %	2.15 %	2.15 %	2.15 %	2.15 %	2.15 %	1.95 %	n/a
.78	.82	.99	1.01	1.00	1.02	1.04	1.06	.97	n/a
2.83 %	2.87 %	3.14 %	3.16 %	3.15 %	3.17 %	3.19 %	3.21 %	2.92 %	n/a
5.10 %	1.79 %	6.28 %	7.22 %	6.00 %	4.39 %	(.85)%	7.78 %	9.32 %	6.06 %

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Assets:				
Investments, at current value (see Statements of Investments)	\$ 899,546	\$ 880,214	\$ 1,585,268	\$ 1,934,380
Cash and temporary investments	10,548	529	160,488	251,052
Foreign currency and temporary investments, at current value	-	-	-	-
Accrued interest and dividends receivable	4,911	4,567	6,709	9,716
Accounts receivable	-	-	-	-
Due from brokers	-	-	-	-
Due from other funds	-	-	5,188	1,740
Unrealized gain on forward currency contracts	-	-	-	-
Other assets	-	170	659	117
	15,459	5,266	173,044	262,625
Total assets	915,005	885,480	1,758,312	2,197,005
Liabilities:				
Due to brokers	-	-	-	-
Accounts payable	1,066	-	23,349	4,847
Accrued expenses	151	91	243	449
Due to other funds	-	-	-	332
Unrealized loss on forward currency contracts	-	-	-	-
Other liabilities	-	-	7,461	8,922
	1,217	91	31,053	14,550
Total liabilities	\$ 913,788	\$ 885,389	\$ 1,727,259	\$ 2,182,455
Net assets representing unitholders' equity				
Units outstanding	913,788	885,389	354,603	440,826
Net asset value per unit, end of period	\$ 1.00	\$ 1.00	\$ 4.87	\$ 4.95
Investments, at average cost	899,546	880,214	1,614,248	1,934,669
Foreign currency and temporary investments, at cost	-	-	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

(in thousands)

	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Net assets, beginning of period	\$ 1,182,446	\$ 788,375	\$ 2,105,059	\$ 2,225,485
Increase (decrease) in net assets resulting from:				
Operations	21,615	15,186	42,728	20,731
Distributions	(21,615)	(15,186)	(46,451)	(52,824)
Income				
Unit transactions				
Proceeds from sale of units	1,073,417	867,155	137,159	202,900
Reinvested from distributions	20,704	14,864	43,913	50,806
Payment on redemption of units	(1,362,779)	(785,005)	(555,149)	(264,643)
	(268,658)	97,014	(374,077)	(10,937)
Net assets, end of period	\$ 913,788	\$ 885,389	\$ 1,727,259	\$ 2,182,455
Units outstanding, beginning of period	1,182,446	788,375	431,371	442,935
Add (deduct):				
Units sold	1,073,417	867,155	28,168	40,679
Reinvested from distributions	20,704	14,864	9,012	10,236
Units redeemed	(1,362,779)	(785,005)	(113,948)	(53,024)
Units outstanding, end of period	913,788	885,389	354,603	440,826

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
(in thousands except per unit amounts)				
Assets:				
Investments, at current value (see Statements of Investments)	\$ 1,499,536	\$ 1,769,729	\$ 796,564	\$ 961,126
Cash and temporary investments	3,108	154,334	28,732	86,734
Foreign currency and temporary investments, at current value	24	2	-	-
Accrued interest and dividends receivable	20,459	23,017	11,421	13,139
Accounts receivable	-	268	-	170
Due from brokers	-	-	-	10,459
Due from other funds	2,061	1,684	1,831	1,476
Unrealized gain on forward currency contracts	1,013	-	-	-
Other assets	-	-	-	-
	26,665	179,305	41,984	111,978
Total assets	1,526,201	1,949,034	838,548	1,073,104
Liabilities:				
Due to brokers	-	-	-	10,500
Accounts payable	1,105	1,413	376	1,249
Accrued expenses	236	394	116	210
Due to other funds	-	1,672	636	1,140
Unrealized loss on forward currency contracts	-	1,200	-	-
Other liabilities	-	-	-	-
Total liabilities	1,341	4,679	1,128	13,099
Net assets representing unitholders' equity	\$ 1,524,860	\$ 1,944,355	\$ 837,420	\$ 1,060,005
Units outstanding	324,737	406,537	81,890	100,916
Net asset value per unit, end of period	\$ 4.70	\$ 4.78	\$ 10.23	\$ 10.50
Investments, at average cost	1,487,854	1,738,763	799,311	956,679
Foreign currency and temporary investments, at cost	24	2	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
(in thousands)				
Net assets, beginning of period	\$ 1,821,557	\$ 1,807,344	\$ 999,552	\$ 1,019,590
Increase (decrease) in net assets resulting from:				
Operations	74,484	(23,651)	31,389	(10,310)
Distributions	(36,598)	(38,276)	(23,346)	(24,959)
Income				
Unit transactions				
Proceeds from sale of units	64,002	270,836	36,347	109,395
Reinvested from distributions	35,363	37,539	22,675	23,832
Payment on redemption of units	(433,948)	(109,437)	(229,197)	(57,543)
	(334,583)	198,938	(170,175)	75,684
Net assets, end of period	\$ 1,524,860	\$ 1,944,355	\$ 837,420	\$ 1,060,005
Units outstanding, beginning of period	397,362	365,672	98,695	93,826
Add (deduct):				
Units sold	13,857	55,520	3,588	10,204
Reinvested from distributions	7,545	7,805	2,213	2,253
Units redeemed	(94,027)	(22,460)	(22,606)	(5,367)
Units outstanding, end of period	324,737	406,537	81,890	100,916

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 27,378	\$ 19,816	\$ 65,074	\$ 75,265
Expenses: (note 4)				
Management fees	5,022	4,055	15,422	18,017
Administrative services	-	-	1,355	1,747
Audit fees	6	3	16	12
Custody fees	16	9	-	7
Goods and services tax	377	302	1,214	1,430
Registration fees and expenses	-	-	57	62
Trustee fees	251	203	467	548
Unitholder reporting	81	48	87	96
Other	10	10	5	7
Net income	5,763	4,630	18,623	21,926
	21,615	15,186	46,451	53,339
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	4,632,103	5,357,818	266,950	-
Cost of investments at beginning of period	1,170,836	773,763	2,033,474	2,052,401
Cost of investments purchased	4,360,813	5,464,269	-	160,256
Mortgage principal payments received and transfers to foreclosed property	-	-	(146,350)	(277,988)
Cost of investments at end of period	(899,546)	(880,214)	(1,614,248)	(1,934,669)
Cost of investments sold	4,632,103	5,357,818	272,876	-
Net realized gain (loss) from investments	-	-	(5,926)	-
Net gain from premiums and discounts on mortgages	-	-	149	187
Net loss from real estate acquired through foreclosure	-	-	(69)	(769)
Net gain (loss) from foreign exchange	-	-	-	-
Realized gain (loss) from investments and foreign exchange	-	-	(5,846)	(582)
(Increase) decrease in allowance for credit losses	-	-	(8)	404
Net unrealized appreciation (depreciation) of:				
Portfolio investments	-	-	2,131	(32,430)
Forward currency contracts	-	-	-	-
Foreign exchange on cash and temporary investments	-	-	-	-
Increase (decrease) in net unrealized appreciation (depreciation)	-	-	2,123	(32,026)
Net realized and unrealized gain (loss) from investments and foreign currency	-	-	(3,723)	(32,608)
Net increase (decrease) in net assets resulting from operations	\$ 21,615	\$ 15,186	\$ 42,728	\$ 20,731

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors Canadian Money Market Fund		Investors Mortgage Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 1.000	\$ 1.000	\$ 4.880	\$ 5.024
Net income per unit	0.021	0.019	0.121	0.122
Net realized and unrealized gain (loss) from investments and foreign currency per unit	-	-	(0.008)	(0.074)
Total increase (decrease) in unit value from operations	0.021	0.019	0.113	0.048
Distributions: Income	(0.021)	(0.019)	(0.123)	(0.120)
Net asset value per unit, end of period	\$ 1.000	\$ 1.000	\$ 4.870	\$ 4.952
Total net assets, end of period (in thousands)	\$ 913,788	\$ 885,389	\$ 1,727,259	\$ 2,182,455
Average net assets (in thousands)	\$ 1,009,910	\$ 817,774	\$ 1,879,634	\$ 2,201,981
Management expense ratio				
Management fees	1.00 %	1.00 %	1.65 %	1.65 %
Expenses	.14	.14	.35	.37
	1.14 %	1.14 %	2.00 %	2.02 %
Portfolio turnover rate	n/a	n/a	- %	- %
Rate of return	2.19 %	1.88 %	2.32 %	.97 %

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 52,738	\$ 58,372	\$ 32,223	\$ 35,441
Expenses: (note 4)				
Management fees	13,344	15,507	7,362	8,558
Administrative services	1,173	1,501	647	829
Audit fees	4	6	7	5
Custody fees	49	25	12	3
Goods and services tax	1,054	1,232	581	679
Registration fees and expenses	30	73	18	27
Trustee fees	404	473	223	261
Unitholder reporting	81	88	43	46
Other	5	10	4	9
Net income	16,144	18,915	8,897	10,417
	36,594	39,457	23,326	25,024
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	697,294	923,118	419,749	282,581
Cost of investments at beginning of period	1,818,575	1,618,339	968,947	870,512
Cost of investments purchased	380,512	1,051,795	265,543	369,160
Mortgage principal payments received and transfers to foreclosed property	-	-	-	-
Cost of investments at end of period	(1,487,854)	(1,738,763)	(799,311)	(956,679)
Cost of investments sold	711,233	931,371	435,179	282,993
Net realized gain (loss) from investments	(13,939)	(8,253)	(15,430)	(412)
Net gain from premiums and discounts on mortgages	-	-	-	-
Net loss from real estate acquired through foreclosure	-	-	-	-
Net gain (loss) from foreign exchange	(1,016)	2,982	(1)	46
Realized gain (loss) from investments and foreign exchange	(14,955)	(5,271)	(15,431)	(366)
(Increase) decrease in allowance for credit losses	-	-	-	-
Net unrealized appreciation (depreciation) of:				
Portfolio investments	51,740	(56,532)	23,494	(34,967)
Forward currency contracts	1,013	(1,305)	-	-
Foreign exchange on cash and temporary investments	92	-	-	(1)
Increase (decrease) in net unrealized appreciation (depreciation)	52,845	(57,837)	23,494	(34,968)
Net realized and unrealized gain (loss) from investments and foreign currency	37,890	(63,108)	8,063	(35,334)
Net increase (decrease) in net assets resulting from operations	\$ 74,484	\$ (23,651)	\$ 31,389	\$ (10,310)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors Government Bond Fund		Investors Corporate Bond Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 4.584	\$ 4.942	\$ 10.128	\$ 10.868
Net income per unit	0.105	0.102	0.266	0.257
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.113	(0.163)	0.209	(0.366)
Total increase (decrease) in unit value from operations	0.218	(0.061)	0.475	(0.109)
Distributions: Income	(0.106)	(0.098)	(0.377)	(0.256)
Net asset value per unit, end of period	\$ 4.696	\$ 4.783	\$ 10.226	\$ 10.503
Total net assets, end of period (in thousands)	\$ 1,524,860	\$ 1,944,355	\$ 837,420	\$ 1,060,005
Average net assets (in thousands)	\$ 1,626,372	\$ 1,895,259	\$ 897,285	\$ 1,045,881
Management expense ratio				
Management fees	1.65 %	1.65 %	1.65 %	1.65 %
Expenses	.35	.38	.35	.37
	2.00 %	2.03 %	2.00 %	2.02 %
Portfolio turnover rate	24.09 %	53.83 %	30.92 %	30.31 %
Rate of return	4.77 %	(1.23) %	3.61 %	(1.02) %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)		Investors U.S. Money Market Fund		Investors Global Bond Fund	
		(U.S. dollars)		(U.S. dollars)	
		2000	1999	2000	1999
Assets:					
Investments, at current value (see Statements of Investments)		\$ 18,835	\$ 18,416	\$ 144,533	\$ 218,751
Cash and temporary investments		50	751	-	4,490
Foreign currency and temporary investments, at current value		-	-	23,712	11,878
Accrued interest and dividends receivable		90	55	2,657	4,761
Rent receivable		-	-	-	-
Taxes recoverable (payable)		137	137	118	176
Accounts receivable		59	-	33	23
Due from brokers		-	-	-	10,587
Due from other funds		-	-	76	2,445
Unrealized gains on forward currency contracts		-	-	-	-
Other assets		240	133	-	-
		576	1,076	26,596	34,360
Total assets		19,411	19,492	171,129	253,111
Liabilities:					
Bank overdraft		-	-	750	-
Due to brokers		-	-	-	4,864
Accounts payable		-	-	156	158
Accrued expenses		7	6	122	94
Long term debt (note 7 (a))		-	-	-	-
Purchase option liability (note 7 (c))		-	-	-	-
Due to other funds		-	-	-	-
Unrealized losses on forward currency contracts		-	-	-	-
Other liabilities		-	-	1	-
Total liabilities		7	6	1,028	5,116
Net assets representing unitholders' equity		\$ 19,404	\$ 19,486	\$ 170,101	\$ 247,995
Units outstanding		1,940	1,949	34,007	47,095
Net asset value per unit, end of period		\$ 10.00	\$ 10.00	\$ 5.00	\$ 5.27
Investments, at average cost		18,835	18,416	155,451	227,650
Foreign currency and temporary investments, at cost		-	-	23,510	11,995

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

(in thousands)		Investors U.S. Money Market Fund		Investors Global Bond Fund	
		(U.S. dollars)		(U.S. dollars)	
		2000	1999	2000	1999
Net assets, beginning of period		\$ 20,796	\$ 15,432	\$ 223,729	\$ 248,109
Increase (decrease) in net assets resulting from:					
Operations		484	295	(1,564)	(24,062)
Distributions					
Income		(484)	(295)	(2,129)	(3,146)
Service fee rebate		-	-	(2,129)	(3,146)
(484)		(295)	(2,129)	(3,146)	
Unit transactions					
Proceeds from sale of units		15,961	16,183	7,175	38,639
Reinvested from distributions		469	295	1,497	3,075
Payment on redemption of units		(17,822)	(12,424)	(58,607)	(14,620)
		(1,392)	4,054	(49,935)	27,094
Net assets, end of period		\$ 19,404	\$ 19,486	\$ 170,101	\$ 247,995
Units outstanding, beginning of period		2,080	1,543	44,041	42,199
Add (deduct):					
Units sold		1,595	1,618	1,457	6,957
Reinvested from distributions		47	30	300	572
Units redeemed		(1,782)	(1,242)	(11,791)	(2,633)
Units outstanding, end of period		1,940	1,949	34,007	47,095

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
(in thousands except per unit amounts)				
Assets:				
Investments, at current value (see Statements of Investments)	\$ 106,222	\$ 118,967	\$ 550,626	\$ 459,989
Cash and temporary investments	261	181	107,122	270,564
Foreign currency and temporary investments, at current value	244	2,472	-	-
Accrued interest and dividends receivable	2,271	2,460	518	2,408
Rent receivable	-	-	4,262	1,122
Taxes recoverable (payable)	-	-	(40)	(5)
Accounts receivable	-	186	78	85
Due from brokers	454	-	-	-
Due from other funds	171	-	-	3,418
Unrealized gains on forward currency contracts	144	-	-	-
Other assets	-	-	-	8,199
	3,545	5,299	111,940	285,791
Total assets	109,767	124,266	662,566	745,780
Liabilities:				
Bank overdraft	-	-	-	-
Due to brokers	1,014	1,467	-	-
Accounts payable	464	417	2,540	1,884
Accrued expenses	42	55	1,180	1,229
Long term debt (note 7 (a))	-	-	73,532	66,294
Purchase option liability (note 7 (c))	-	-	2,973	2,886
Due to other funds	-	-	1,807	-
Unrealized losses on forward currency contracts	410	108	-	-
Other liabilities	-	-	3,245	-
Total liabilities	1,930	2,047	85,277	72,293
Net assets representing unitholders' equity	\$ 107,837	\$ 122,219	\$ 577,289	\$ 673,487
Units outstanding	11,810	12,141	127,675	150,371
Net asset value per unit, end of period	\$ 9.13	\$ 10.07	\$ 4.52	\$ 4.48
Investments, at average cost	117,019	121,535	537,264	460,741
Foreign currency and temporary investments, at cost	245	2,471	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
(in thousands)				
Net assets, beginning of period	\$ 126,385	\$ 108,135	\$ 678,663	\$ 579,982
Increase (decrease) in net assets resulting from:				
Operations	(2,886)	4,649	19,523	18,879
Distributions				
Income	(3,709)	(3,802)	(13,958)	(15,198)
Service fee rebate	-	-	(1,238)	(1,273)
	(3,709)	(3,802)	(15,196)	(16,471)
Unit transactions				
Proceeds from sale of units	12,192	25,801	24,608	111,032
Reinvested from distributions	3,074	3,086	14,549	16,097
Payment on redemption of units	(27,219)	(15,650)	(144,858)	(36,032)
	(11,953)	13,237	(105,701)	91,097
Net assets, end of period	\$ 107,837	\$ 122,219	\$ 577,289	\$ 673,487
Units outstanding, beginning of period	13,074	10,824	151,209	130,006
Add (deduct):				
Units sold	1,253	2,568	5,473	24,828
Reinvested from distributions	378	306	3,226	3,595
Units redeemed	(2,895)	(1,557)	(32,233)	(8,058)
Units outstanding, end of period	11,810	12,141	127,675	150,371

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors U.S. Money Market Fund (U.S. dollars)		Investors Global Bond Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 605	\$ 403	\$ 4,404	\$ 6,103
Net property income (see schedule of net property income)	-	-	-	-
Foreign withholding taxes	-	-	(35)	-
	605	403	4,369	6,103
Expenses: (note 4)				
Management fees	100	85	1,800	2,330
Administrative services	-	-	138	196
Audit fees	2	5	3	5
Custody fees	1	6	43	36
Goods and services tax	8	7	145	186
Service fees	-	-	-	-
Service fee rebates	-	-	-	-
Registration fees and expenses	-	-	4	7
Trustee fees	5	4	47	62
Unitholder reporting	2	1	33	25
Other	3	-	3	4
	121	108	2,216	2,851
Net income	484	295	2,153	3,252
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	109,042	73,230	108,999	181,859
Cost of investments at beginning of period	20,480	14,187	216,194	210,789
Cost of investments purchased	107,397	77,459	56,769	194,967
Cost of investments at end of period	(18,835)	(18,416)	(155,451)	(227,650)
Cost of investments sold	109,042	73,230	117,512	178,106
Net realized gain (loss) from investments	-	-	(8,513)	3,753
Net gain (loss) from foreign exchange	-	-	1,128	(1,451)
Realized gain (loss) from investments and foreign exchange	-	-	(7,385)	2,302
Net unrealized appreciation (depreciation) of:				
Portfolio investments	-	-	3,958	(29,487)
Forward currency contracts	-	-	-	-
Foreign exchange on cash and temporary investments	-	-	(290)	(129)
Increase (decrease) in net unrealized appreciation (depreciation)	-	-	3,668	(29,616)
Net realized and unrealized gain (loss) from investments and foreign currency	-	-	(3,717)	(27,314)
Net increase (decrease) in net assets resulting from operations	\$ 484	\$ 295	\$ (1,564)	\$ (24,062)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors U.S. Money Market Fund (U.S. dollars)		Investors Global Bond Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 10.000	\$ 10.000	\$ 5.080	\$ 5.879
Net income per unit	0.243	0.171	0.056	0.073
Net realized and unrealized gain (loss) from investments and foreign currency per unit	-	-	(0.078)	(0.616)
Total increase (decrease) in unit value from operations	0.243	0.171	(0.022)	(0.543)
Distributions: Income	(0.243)	(0.171)	(0.056)	(0.070)
Service fee rebate	-	-	-	-
Net asset value per unit, end of period	\$ 10.000	\$ 10.000	\$ 5.002	\$ 5.266
Total net assets, end of period (in thousands)	\$ 19,404	\$ 19,486	\$ 170,101	\$ 247,995
Average net assets (in thousands)	\$ 20,034	\$ 17,228	\$ 190,530	\$ 247,249
Management expense ratio				
Management fees	1.00 %	1.00 %	1.90 %	1.90 %
Expenses	.23	.19	.41	.43
	1.23 %	1.19 %	2.31 %	2.33 %
Portfolio turnover rate	n/a	n/a	33.75 %	81.68 %
Rate of return	2.45 %	1.96 %	(.42)%	(9.25)%

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
Income:				
Interest	\$ 5,021	\$ 5,123	\$ 4,670	\$ 7,232
Net property income (see schedule of net property income)	-	-	16,597	15,314
Foreign withholding taxes	-	-	-	-
	5,021	5,123	21,267	22,546
Expenses: (note 4)				
Management fees	1,084	1,103	6,149	6,315
Administrative services	83	93	446	500
Audit fees	4	3	19	13
Custody fees	5	1	5	3
Goods and services tax	85	87	28	34
Service fees	-	-	1,520	1,543
Service fee rebates	-	-	(1,238)	(1,273)
Registration fees and expenses	7	7	38	34
Trustee fees	28	29	154	158
Unitholder reporting	14	14	19	18
Other	8	7	221	180
	1,318	1,344	7,361	7,525
Net income	3,703	3,779	13,906	15,021
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	44,402	41,594	29,981	14
Cost of investments at beginning of period	131,531	104,293	521,258	417,528
Cost of investments purchased	32,916	58,600	51,592	43,213
Cost of investments at end of period	(117,019)	(121,535)	(537,264)	(460,741)
Cost of investments sold	47,428	41,358	35,586	-
Net realized gain (loss) from investments	(3,026)	236	(5,605)	14
Net gain (loss) from foreign exchange	(51)	362	-	-
Realized gain (loss) from investments and foreign exchange	(3,077)	598	(5,605)	14
Net unrealized appreciation (depreciation) of:				
Portfolio investments	(1,928)	(1,327)	11,222	3,844
Forward currency contracts	(1,586)	1,559	-	-
Foreign exchange on cash and temporary investments	2	40	-	-
Increase (decrease) in net unrealized appreciation (depreciation)	(3,512)	272	11,222	3,844
Net realized and unrealized gain (loss) from investments and foreign currency	(6,589)	870	5,617	3,858
Net increase (decrease) in net assets resulting from operations	\$ (2,886)	\$ 4,649	\$ 19,523	\$ 18,879

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors North American High Yield Bond Fund		Investors Real Property Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 9.667	\$ 9.987	\$ 4.488	\$ 4.462
Net income per unit	0.305	0.327	0.102	0.107
Net realized and unrealized gain (loss) from investments and foreign currency per unit	(0.534)	0.081	0.043	0.028
Total increase (decrease) in unit value from operations	(0.229)	0.408	0.145	0.135
Distributions: Income	(0.307)	(0.326)	(0.103)	(0.109)
Service fee rebate	-	-	(0.009)	(0.009)
Net asset value per unit, end of period	\$ 9.131	\$ 10.069	\$ 4.521	\$ 4.479
Total net assets, end of period (in thousands)	\$ 107,837	\$ 122,219	\$ 577,289	\$ 673,487
Average net assets (in thousands)	\$ 114,703	\$ 117,038	\$ 614,954	\$ 631,458
Management expense ratio				
Management fees	1.90 %	1.90 %	2.00 %	2.00 %
Expenses	.41	.44	.79	.82
	2.31 %	2.34 %	2.79 %	2.82 %
Portfolio turnover rate	29.52 %	36.76 %	5.61 %	- %
Rate of return	(2.38)%	4.11 %	3.05 %	2.84 %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

Assets:

Investments, at current value (see Statements of Investments)

	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
Investments, at current value (see Statements of Investments)	\$ 251,022	\$ 174,404	\$ 1,442,253	\$ 1,073,424	\$ 4,180,749	\$ 4,155,762
Cash and temporary investments	60,992	32,534	116,289	57,844	463,513	778,438
Foreign currency and temporary investments, at current value	1,124	323	70,796	31	1,306	167
Accrued interest and dividends receivable	2,505	1,194	6,906	4,523	35,252	33,845
Taxes recoverable (payable)	1	-	(138)	(138)	-	-
Accounts receivable	87	322	986	143	-	476
Due from brokers	15,611	329	-	502	61,072	3,500
Due from other funds	-	-	2,421	-	5,383	6,065
	80,320	34,702	197,260	62,905	566,526	822,491
Total assets	331,342	209,106	1,639,513	1,136,329	4,747,275	4,978,253

Liabilities:

	2000	1999	2000	1999	2000	1999
Due to brokers	19,783	-	5,395	388	-	-
Accounts payable	579	861	1,341	529	2,797	3,851
Accrued expenses	97	54	284	223	601	1,090
Liability for options written	-	-	-	1,709	-	-
Due to other funds	1	-	-	3,857	-	-
Total liabilities	20,460	915	7,020	6,706	3,398	4,941

Net assets representing unitholders' equity

	2000	1999	2000	1999	2000	1999
Net assets representing unitholders' equity	\$ 310,882	\$ 208,191	\$ 1,632,493	\$ 1,129,623	\$ 4,743,877	\$ 4,973,312

	2000	1999	2000	1999	2000	1999
Units outstanding	27,731	19,627	109,149	91,991	301,898	331,368
Net asset value per unit, end of period	\$ 11.21	\$ 10.61	\$ 14.96	\$ 12.28	\$ 15.71	\$ 15.01
Investments, at average cost	241,727	168,151	1,089,580	891,674	2,886,170	2,891,020
Foreign currency and temporary investments, at cost	1,123	321	70,645	31	1,297	164

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (unaudited)

(in thousands)

Net assets, beginning of period

	2000	1999	2000	1999	2000	1999
Net assets, beginning of period	\$ 260,171	\$ 115,301	\$ 1,214,003	\$ 1,097,730	\$ 4,737,646	\$ 4,941,721
Increase (decrease) in net assets resulting from:						
Operations	21,724	9,328	147,819	82,629	401,266	(61,193)
Distributions						
Income	(2,660)	(1,160)	(5,070)	(5,938)	(45,382)	(46,004)
Service fee rebate	(564)	(341)	(3,043)	(2,473)	(9,970)	(10,977)
	(3,224)	(1,501)	(8,113)	(8,411)	(55,352)	(56,981)

Unit transactions

	2000	1999	2000	1999	2000	1999
Proceeds from sale of units	65,900	93,118	416,325	45,237	290,853	447,169
Reinvested from distributions	2,440	998	7,938	6,857	51,137	52,976
Payment on redemption of units	(36,129)	(9,053)	(145,479)	(94,419)	(681,673)	(350,380)
	32,211	85,063	278,784	(42,325)	(339,683)	149,765

Net assets, end of period

	2000	1999	2000	1999	2000	1999
Net assets, end of period	\$ 310,882	\$ 208,191	\$ 1,632,493	\$ 1,129,623	\$ 4,743,877	\$ 4,973,312

	2000	1999	2000	1999	2000	1999
Units outstanding, beginning of period	24,769	11,410	89,850	95,534	325,229	321,578
Add (deduct):						
Units sold	6,089	8,990	28,816	3,874	19,464	29,027
Reinvested from distributions	221	95	542	575	3,353	3,483
Units redeemed	(3,348)	(868)	(10,059)	(7,992)	(46,148)	(22,720)
Units outstanding, end of period	27,731	19,627	109,149	91,991	301,898	331,368

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (unaudited)

(in thousands)	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
Income:						
Dividends	\$ 810	\$ 641	\$ 7,604	\$ 13,446	\$ 67,553	\$ 61,972
Interest	5,513	2,792	15,748	11,011	44,072	50,778
Foreign withholding taxes	(13)	(6)	(121)	(184)	-	-
	6,310	3,427	23,231	24,273	111,625	112,750
Expenses: (note 4)						
Management fees	2,841	1,644	14,419	10,988	46,101	49,944
Administrative services	308	196	1,562	1,318	5,009	5,991
Audit fees	4	5	4	6	4	6
Custody fees	13	18	25	9	51	8
Goods and services tax	229	134	1,152	885	3,676	4,018
Service fees	695	400	3,486	2,792	11,486	12,657
Service fee rebates	(564)	(341)	(3,043)	(2,473)	(9,970)	(10,977)
Registration fees and expenses	22	25	123	12	101	125
Trustee fees	71	41	360	277	1,153	1,257
Unitholder reporting	35	15	84	45	192	191
Other	2	4	4	8	9	16
	3,656	2,141	18,176	13,867	57,812	63,236
Net income	2,654	1,286	5,055	10,406	53,813	49,514
Net realized and unrealized gain (loss) from investments and foreign currency:						
Proceeds from sales and maturities of investments	135,910	43,634	216,792	160,276	288,725	45,646
Cost of investments at beginning of period	223,645	97,571	875,647	904,521	2,930,341	2,780,358
Cost of investments purchased	137,510	111,919	363,474	134,259	55,990	146,304
Cost of investments at end of period	(241,727)	(168,151)	(1,089,580)	(891,674)	(2,886,170)	(2,891,020)
Cost of investments sold	119,428	41,339	149,541	147,106	100,161	35,642
Net realized gain from investments	16,482	2,295	67,251	13,170	188,564	10,004
Net gain (loss) from foreign exchange	42	(22)	887	247	-	3
Realized gain from investments and foreign exchange	16,524	2,273	68,138	13,417	188,564	10,007
Net unrealized appreciation (depreciation) of:						
Portfolio investments	2,514	5,767	74,532	58,695	158,869	(120,708)
Options written	-	-	(72)	111	-	-
Foreign exchange on cash and temporary investments	32	2	166	-	20	(6)
Increase (decrease) in net unrealized appreciation (depreciation)	2,546	5,769	74,626	58,806	158,889	(120,714)
Net realized and unrealized gain (loss) from investments and foreign currency	19,070	8,042	142,764	72,223	347,453	(110,707)
Net increase (decrease) in net assets resulting from operations	\$ 21,724	\$ 9,328	\$ 147,819	\$ 82,629	\$ 401,266	\$ (61,193)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (unaudited)

	Investors Canadian Balanced Fund		Investors Mutual of Canada		Investors Dividend Fund	
	2000	1999	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 10.504	\$ 10.105	\$ 13.512	\$ 11.491	\$ 14.567	\$ 15.367
Net income per unit	0.101	0.080	0.051	0.111	0.174	0.152
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.727	0.510	1.474	0.768	1.155	(0.336)
Total increase (decrease) in unit value from operations	0.828	0.590	1.525	0.879	1.329	(0.184)
Distributions: Income	(0.099)	(0.064)	(0.048)	(0.064)	(0.150)	(0.140)
Service fee rebate	(0.022)	(0.023)	(0.031)	(0.026)	(0.032)	(0.034)
Net asset value per unit, end of period	\$ 11.211	\$ 10.608	\$ 14.958	\$ 12.280	\$ 15.714	\$ 15.009
Total net assets, end of period (in thousands)	\$ 310,882	\$ 208,191	\$ 1,632,493	\$ 1,129,623	\$ 4,743,877	\$ 4,973,312
Average net assets (in thousands)	\$ 285,620	\$ 165,760	\$ 1,449,868	\$ 1,107,922	\$ 4,635,450	\$ 5,035,822
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %
Expenses	1.11	1.03	.96	.98	.96	.98
	3.11 %	3.03 %	2.96 %	2.98 %	2.96 %	2.98 %
Portfolio turnover rate	58.71 %	30.72 %	16.85 %	12.72 %	1.37 %	1.08 %
Rate of return	7.68 %	5.62 %	11.06 %	7.44 %	8.93 %	(1.42) %

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	2000	1999	2000	1999
(in thousands except per unit amounts)				
Assets:				
Investments, at current value (see Statements of Investments)	\$ 1,716,095	\$ 2,368,168	\$ 2,425,736	\$ 2,990,233
Cash and temporary investments	135,320	251,642	182,938	166,785
Foreign currency and temporary investments, at current value	40,300	819	6	595
Accrued interest and dividends receivable	4,972	6,414	3,241	4,220
Taxes recoverable (payable)	51	30	537	531
Accounts receivable	-	-	-	-
Due from brokers	10,863	14,709	5,022	32,212
Due from other funds	9,101	2,102	4,573	1,758
	200,607	275,716	196,317	206,101
Total assets	1,916,702	2,643,884	2,622,053	3,196,334
Liabilities:				
Due to brokers	3,029	1,049	-	8,388
Accounts payable	755	1,213	524	3,128
Accrued expenses	250	456	471	717
Liability for options written	1,512	3,543	-	945
Due to other funds	-	870	636	1,786
	5,546	7,131	1,631	14,964
Net assets representing unitholders' equity	\$ 1,911,156	\$ 2,636,753	\$ 2,620,422	\$ 3,181,370
Units outstanding	109,548	152,472	207,416	271,343
Net asset value per unit, end of period	\$ 17.45	\$ 17.29	\$ 12.63	\$ 11.73
Investments, at average cost	1,498,467	1,901,901	1,988,548	2,563,492
Foreign currency and temporary investments, at cost	40,273	816	6	595

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	2000	1999	2000	1999
(in thousands)				
Net assets, beginning of period	\$ 2,345,255	\$ 2,634,325	\$ 2,956,327	\$ 3,204,952
Increase (decrease) in net assets resulting from:				
Operations	100,112	231,330	203,524	271,961
Distributions				
Service fee rebate	(3,920)	(5,059)	(4,911)	(5,742)
Unit transactions				
Proceeds from sale of units	69,278	63,093	138,346	137,017
Reinvested from distributions	3,920	5,059	4,911	5,742
Payment on redemption of units	(603,489)	(291,995)	(677,775)	(432,560)
	(530,291)	(223,843)	(534,518)	(289,801)
Net assets, end of period	\$ 1,911,156	\$ 2,636,753	\$ 2,620,422	\$ 3,181,370
Units outstanding, beginning of period	141,800	166,062	251,442	297,407
Add (deduct):				
Units sold	4,207	3,895	11,380	12,307
Reinvested from distributions	237	303	408	505
Units redeemed	(36,696)	(17,788)	(55,814)	(38,876)
Units outstanding, end of period	109,548	152,472	207,416	271,343

See accompanying notes to financial statements.

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 333,422	\$ 189,151	\$ 2,238,499	\$ 841,013	\$ 461,580	\$ 521,033	\$ 384,999	\$ 244,579	\$ 108,760	\$ 6,871
132,887	40,405	583,855	139,243	55,419	15,738	61,705	21,659	11,624	7,598
1,578	349	12,097	435	887	2,334	948	2,834	189	-
927	340	5,734	843	303	285	503	211	262	2
8	-	48	63	-	-	-	-	(48)	-
119	390	1,189	1,099	-	-	194	794	190	166
8,606	197	673	4,258	177	3,048	1,325	1,692	1,049	-
694	281	-	-	-	-	47	-	-	-
144,819	41,962	603,596	145,941	56,786	21,405	64,675	-	27,237	13,266
478,241	231,113	2,842,095	986,954	518,366	542,438	449,674	271,816	122,026	14,637
15,964	8,564	-	5,085	1,274	2,373	4,668	4,307	-	1,195
283	192	1,650	1,323	20	482	190	246	294	251
128	95	812	362	162	219	153	126	151	2
-	-	-	-	-	-	1,712	-	-	-
16,375	8,851	2,462	6,770	1,456	3,074	6,723	4,679	445	1,448
\$ 461,866	\$ 222,262	\$ 2,839,633	\$ 980,184	\$ 516,910	\$ 539,364	\$ 442,951	\$ 267,137	\$ 121,581	\$ 13,189
\$ 35,274	21,823	204,344	97,294	29,388	36,342	31,368	23,561	9,569	1,299
\$ 13.10	\$ 10.18	\$ 13.90	\$ 10.07	\$ 17.59	\$ 14.84	\$ 14.12	\$ 11.34	\$ 12.71	\$ 10.15
277,359	184,778	1,747,729	709,256	368,848	448,059	319,869	219,200	97,035	6,690
1,580	349	12,112	434	887	2,328	948	2,802	186	-

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 260,814	\$ 186,777	\$ 1,534,498	\$ 597,370	\$ 498,103	\$ 546,561	\$ 299,921	\$ 218,616	\$ 43,866	\$ -
43,812	14,900	335,740	97,008	73,048	56,660	54,916	29,616	10,245	191
(569)	(313)	(3,829)	(1,308)	(822)	(861)	(549)	(335)	(134)	-
190,890	57,456	1,176,798	353,960	21,982	22,115	133,071	50,169	84,591	13,160
569	313	3,829	1,308	822	861	549	335	134	-
(33,650)	(36,871)	(207,403)	(68,154)	(76,223)	(85,972)	(44,957)	(31,264)	(17,121)	(162)
157,809	20,898	973,224	287,114	(53,419)	(62,996)	88,663	19,240	67,604	12,998
\$ 461,866	\$ 222,262	\$ 2,839,633	\$ 980,184	\$ 516,910	\$ 539,364	\$ 442,951	\$ 267,137	\$ 121,581	\$ 13,189
22,653	19,673	129,974	66,613	32,663	41,125	24,797	21,703	3,898	-
15,277	5,897	89,773	37,703	1,341	1,672	9,913	4,894	7,062	1,315
47	30	298	137	53	64	43	32	11	-
(2,703)	(3,777)	(15,701)	(7,159)	(4,669)	(6,519)	(3,385)	(3,068)	(1,402)	(16)
35,274	21,823	204,344	97,294	29,388	36,342	31,368	23,561	9,569	1,299

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Income:				
Dividends	\$ 33,245	\$ 26,197	\$ 20,373	\$ 27,176
Interest and other income	4,155	5,671	3,280	3,665
Foreign withholding taxes	-	-	(267)	(169)
	37,400	31,868	23,386	30,672
Expenses: (note 4)				
Management fees	20,534	25,962	27,333	31,354
Administrative services	2,238	3,113	2,977	3,760
Audit fees	4	6	7	5
Custody fees	40	7	42	42
Goods and services tax	1,640	2,091	2,189	2,531
Service fees	5,226	6,655	6,866	8,052
Service fee rebates	(3,920)	(5,059)	(4,911)	(5,750)
Registration fees and expenses	18	13	44	30
Trustee fees	513	653	683	789
Unitholder reporting	94	108	222	228
Other	7	19	13	17
	26,394	33,568	35,465	41,058
Net income (loss)	11,006	(1,700)	(12,079)	(10,386)
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	1,330,278	766,910	1,132,375	1,586,013
Cost of investments at beginning of period	2,024,358	2,228,882	2,535,593	2,869,552
Cost of investments purchased	636,196	488,974	437,837	1,242,258
Cost of investments at end of period	(1,498,467)	(1,901,901)	(1,988,548)	(2,563,492)
Cost of investments sold	1,162,087	815,955	984,882	1,548,318
Net realized gain (loss) from investments	168,191	(49,045)	147,493	37,695
Net gain (loss) from foreign exchange	(208)	85	376	70
Realized gain (loss) from investments and foreign exchange	167,983	(48,960)	147,869	37,765
Net unrealized appreciation (depreciation) of:				
Portfolio investments	(88,071)	280,851	65,822	244,399
Options written	9,154	1,136	1,901	181
Foreign exchange on cash and temporary investments	40	3	11	2
Increase (decrease) in net unrealized appreciation (depreciation)	(78,877)	281,990	67,734	244,582
Net realized and unrealized gain from investments and foreign currency	89,106	233,030	215,603	282,347
Net increase in net assets resulting from operations	\$ 100,112	\$ 231,330	\$ 203,524	\$ 271,961

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Retirement Mutual Fund		Investors Canadian Equity Fund	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Net asset value per unit, beginning of period	\$ 16.539	\$ 15.864	\$ 11.757	\$ 10.777
Net income (loss) per unit	0.089	(0.011)	(0.054)	(0.037)
Net realized and unrealized gain from investments and foreign currency per unit	0.850	1.472	0.953	1.005
Total increase in unit value from operations	0.939	1.461	0.899	0.968
Distributions: Service fee rebate	(0.031)	(0.032)	(0.022)	(0.020)
Net asset value per unit, end of period	\$ 17.447	\$ 17.293	\$ 12.634	\$ 11.725
Total net assets, end of period (in thousands)	\$ 1,911,156	\$ 2,636,753	\$ 2,620,422	\$ 3,181,370
Average net assets (in thousands)	\$ 2,064,687	\$ 2,617,747	\$ 2,748,348	\$ 3,161,356
Management expense ratio				
Management fees	2.00 %	2.00 %	2.00 %	2.00 %
Expenses	.95	.97	.96	.98
	2.95 %	2.97 %	2.96 %	2.98 %
Portfolio turnover rate	32.64 %	20.40 %	16.87 %	41.56 %
Rate of return	5.49 %	9.01 %	7.46 %	8.80 %

See accompanying notes to financial statements.

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 1,091	\$ 1,581	\$ 10,342	\$ 13,972	\$ 7,530	\$ 3,223	\$ 3,495	\$ 597	\$ 396	\$ 1
2,830	967	15,453	2,764	1,426	457	1,610	895	389	34
(14)	(13)	(230)	(61)	(8)	(12)	(7)	(6)	-	-
3,907	2,535	25,565	16,675	8,948	3,668	5,098	1,486	785	35
3,794	2,048	23,524	8,010	5,015	5,130	3,793	2,330	896	19
410	245	2,544	955	546	615	411	279	96	-
1	5	3	6	4	5	1	5	4	1
18	10	53	21	20	8	22	6	8	-
305	168	1,891	653	406	419	306	188	72	2
905	519	5,490	1,939	1,219	1,312	898	582	202	-
(569)	(313)	(3,829)	(1,308)	(822)	(861)	(549)	(335)	(134)	-
43	10	354	107	11	8	39	14	35	-
95	52	588	201	125	129	95	59	22	1
43	40	300	130	86	93	49	5	10	2
12	7	13	9	6	8	6	10	4	-
5,057	2,791	30,931	10,723	6,616	6,866	5,071	3,143	1,215	25
(1,150)	(256)	(5,366)	5,952	2,332	(3,198)	27	(1,657)	(430)	10
310,136	190,349	589,158	132,462	185,762	143,677	101,709	41,484	10,514	-
184,376	170,610	843,044	470,980	412,166	524,242	205,790	191,717	35,628	-
381,756	204,992	1,334,496	362,566	112,843	72,821	190,789	67,950	69,572	6,690
(277,359)	(184,778)	(1,747,729)	(709,256)	(368,848)	(448,059)	(319,869)	(219,200)	(97,035)	(6,690)
288,773	190,824	429,811	124,290	156,161	149,004	76,710	40,467	8,165	-
21,363	(475)	159,347	8,172	29,601	(5,327)	24,999	1,017	2,349	-
(107)	(156)	(2,766)	(222)	103	(487)	(252)	(380)	-	-
21,256	(631)	156,581	7,950	29,704	(5,814)	24,747	637	2,349	-
23,689	15,786	178,015	83,100	37,378	65,574	29,694	30,522	8,323	181
-	-	5,811	-	3,574	-	-	-	-	-
17	1	699	6	60	98	448	114	3	-
23,706	15,787	184,525	83,106	41,012	65,672	30,142	30,636	8,326	181
44,962	15,156	341,106	91,056	70,716	59,858	54,889	31,273	10,675	181
\$ 43,812	\$ 14,900	\$ 335,740	\$ 97,008	\$ 73,048	\$ 56,660	\$ 54,916	\$ 29,616	\$ 10,245	\$ 191

Investors Canadian Enterprise Fund		Investors Summa Fund		Investors Canadian Small Cap Fund		Investors Canadian Small Cap Fund II		Investors Quebec Enterprise Fund	
2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
\$ 11.513	\$ 9.494	\$ 11,806	\$ 8,969	\$ 15,249	\$ 13,290	\$ 12,095	\$ 10,073	\$ 11,268	\$ 10,000
(0.038)	(0.012)	(0.030)	0.070	0.076	(0.083)	0.001	(0.073)	(0.058)	0.012
1.639	0.716	2,143	1,051	2,291	1,656	2,045	1,351	1,517	0.140
1,601	0.704	2,113	1,121	2,367	1,573	2,046	1,278	1,459	0.152
(0.019)	(0.015)	(0.022)	(0.016)	(0.026)	(0.022)	(0.019)	(0.015)	(0.020)	-
\$ 13,095	\$ 10,183	\$ 13,897	\$ 10,074	\$ 17,590	\$ 14,841	\$ 14,122	\$ 11,336	\$ 12,707	\$ 10,152
\$ 461,866	\$ 222,262	\$ 2,839,633	\$ 980,184	\$ 516,910	\$ 539,364	\$ 442,951	\$ 267,137	\$ 121,581	\$ 13,189
\$ 381,488	\$ 206,524	\$ 2,365,304	\$ 807,677	\$ 504,317	\$ 517,300	\$ 381,375	\$ 234,901	\$ 90,051	\$ 7,616
2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	n/a
1.01	1.10	1.01	1.04	.99	1.01	1.02	1.11	1.24	n/a
3.01 %	3.10 %	3.01 %	3.04 %	2.99 %	3.01 %	3.02 %	3.11 %	3.24 %	n/a
112.41 %	112.69 %	33.40 %	19.15 %	24.50 %	14.53 %	30.68 %	19.93 %	13.03 %	- %
13.74 %	7.26 %	17.71 %	12.32 %	15.35 %	11.67 %	16.76 %	12.54 %	12.77 %	1.52 %

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

Assets:

Investments, at current value (see Statements of Investments)

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Investments, at current value (see Statements of Investments)	\$ 2,017,853	\$ 1,987,260	\$ 221,248	\$ 278,186	\$ 493,404	
Cash and temporary investments	23,902	24,429	64,059	1,061	902	
Foreign currency and temporary investments, at current value	186,306	351,408	-	22,944	31,820	
Accrued interest and dividends receivable	3,879	3,248	1,302	645	643	
Taxes recoverable	-	-	-	2	2	
Accounts receivable	136	468	467	81	162	
Due from brokers	4,375	12,168	-	1,919	819	
Due from other funds	4,173	946	-	588	-	
Unrealized gain on forward contracts	-	-	564	-	-	
Total assets	222,771	392,667	223,616	27,240	34,348	
	2,240,624	2,379,927	287,640	305,426	527,752	
Liabilities:						
Due to brokers	37,190	5,435	-	792	-	
Accounts payable	427	2,151	125	198	420	
Accrued expenses	429	725	-	150	269	
Due to other funds	-	1,059	-	-	36	
Total liabilities	38,046	9,370	125	1,140	725	
Net assets representing unitholders' equity	\$ 2,202,578	\$ 2,370,557	\$ 287,515	\$ 304,286	\$ 527,027	
Units outstanding	41,821	40,928	29,267	22,753	34,144	
Net asset value per unit, end of period	\$ 52.67	\$ 57.92	\$ 9.82	\$ 13.37	\$ 15.44	
Investments, at average cost	1,618,181	990,114	216,329	302,439	465,710	
Foreign currency and temporary investments, at cost	186,226	349,720	-	22,822	31,642	

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

Net assets, beginning of period

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Net assets, beginning of period	\$ 2,196,892	\$ 2,147,823	\$ 146,580	\$ 402,333	\$ 582,897	
Increase (decrease) in net assets resulting from:						
Operations	76,898	60,568	14,221	(1,171)	3,547	
Distributions	(3,871)	(4,512)	(382)	(635)	(971)	
Service fee rebate						
Unit transactions						
Proceeds from sale of units	333,561	340,146	156,741	23,710	35,206	
Reinvested from distributions	3,871	4,512	388	635	971	
Payment on redemption of units	(404,773)	(177,980)	(30,033)	(120,586)	(94,623)	
(67,341)	166,678	127,096	(96,241)	(58,446)		
Net assets, end of period	\$ 2,202,578	\$ 2,370,557	\$ 287,515	\$ 304,286	\$ 527,027	
Units outstanding, beginning of period	43,227	37,959	15,403	30,370	38,191	
Add (deduct):						
Units sold	6,721	6,028	17,086	1,867	2,421	
Reinvested from distributions	81	80	41	49	67	
Units redeemed	(8,208)	(3,139)	(3,263)	(9,533)	(6,535)	
Units outstanding, end of period	41,821	40,928	29,267	22,753	34,144	

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Income:						
Dividends	\$ 14,108	\$ 17,738	\$ -	\$ 3,805	\$ 5,583	
Interest and other income	5,770	8,748	4,961	517	811	
Income from forward contracts	-	-	2,330	-	-	
Foreign withholding taxes	(1,945)	(2,280)	-	(533)	(750)	
	17,933	24,206	7,291	3,789	5,644	
Expenses: (note 4)						
Management fees	21,086	22,376	-	3,293	5,192	
Administrative services	2,290	2,682	245	359	624	
Audit fees	4	5	2	2	6	
Custody fees	53	11	6	2	15	
Goods and services tax	1,691	1,810	24	268	425	
Service fees	4,774	5,573	545	856	1,317	
Service fee rebates	(3,871)	(4,512)	(382)	(635)	(970)	
Registration fees and expenses	51	99	54	8	10	
Trustee fees	527	563	57	82	130	
Unitholder reporting	208	221	36	78	103	
Other	8	12	4	4	4	
	26,821	28,840	591	4,317	6,856	
Net income (loss)	(8,888)	(4,634)	6,700	(528)	(1,212)	
Net realized and unrealized gain (loss) from investments and foreign currency:						
Proceeds from sales and maturities of investments	606,113	115,079	-	122,775	206,329	
Cost of investments at beginning of period	1,369,045	911,163	-	393,488	495,454	
Cost of investments purchased	507,815	164,168	59,105	21,301	144,763	
Cost of investments at end of period	(1,618,181)	(990,114)	(59,105)	(302,439)	(465,710)	
Cost of investments sold	258,679	85,217	-	112,350	174,507	
Net realized gain from investments	347,434	29,862	-	10,425	31,822	
Net gain (loss) from foreign exchange	825	(13,726)	-	(487)	(1,632)	
Realized gain from investments and foreign exchange	348,259	16,136	-	9,938	30,190	
Net unrealized appreciation (depreciation) of:						
Portfolio investments	(265,436)	45,604	4,919	(11,080)	(25,833)	
Forward contracts	-	-	2,602	-	-	
Foreign exchange on cash and temporary investments	2,963	3,462	-	499	402	
Increase (decrease) in net unrealized appreciation (depreciation)	(262,473)	49,066	7,521	(10,581)	(25,431)	
Net realized and unrealized gain (loss) from investments and foreign currency	85,786	65,202	7,521	(643)	4,759	
Net increase (decrease) in net assets resulting from operations	\$ 76,898	\$ 60,568	\$ 14,221	\$ (1,171)	\$ 3,547	

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1 (a)) (unaudited)

	Investors U.S. Growth Fund		Investors U.S. Growth RSP Fund		Investors U.S. Opportunities Fund	
	2000	1999	2000	2000	1999	
Net asset value per unit, beginning of period	\$ 50.822	\$ 56.584	\$ 9.517	\$ 13.249	\$ 15.263	
Net income (loss) per unit	(0.211)	(0.116)	0.289	(0.021)	(0.034)	
Net realized and unrealized gain (loss) from investments and foreign currency per unit	2.146	1.567	0.035	0.166	0.234	
Total increase (decrease) in unit value from operations	1.935	1.451	0.324	0.145	0.200	
Distributions: Income	-	-	-	-	-	
Service fee rebate	(0.092)	(0.114)	(0.017)	(0.024)	(0.027)	
Net asset value per unit, end of period	\$ 52.665	\$ 57.921	\$ 9.824	\$ 13.370	\$ 15.436	
Total net assets, end of period (in thousands)	\$ 2,202,578	\$ 2,370,557	\$ 287,515	\$ 304,286	\$ 527,027	
Average net assets (in thousands)	\$ 2,120,183	\$ 2,256,149	\$ 228,700	\$ 331,095	\$ 523,523	
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	
Expenses	.97	1.00	1.33	1.00	1.03	
	2.97 %	3.00 %	3.33 %	3.00 %	3.03 %	
Portfolio turnover rate	26.24 %	9.93 %	n/a	6.74 %	29.15 %	
Rate of return	3.63 %	2.36 %	3.23 %	.91 %	1.13 %	

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

Assets:

Investments, at current value (see Statements of Investments)

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Investments, at current value (see Statements of Investments)	\$ 1,579,616	\$ 1,581,236	\$ 215,484	\$ 1,260,954	\$ 1,488,165	
Cash and temporary investments	252,018	373,477	53,775	3,645	37,159	
Foreign currency and temporary investments, at current value	194,991	-	-	103,220	109,313	
Accrued interest and dividends receivable	3,135	3,548	1,627	1,792	2,266	
Taxes recoverable (payable)	886	901	-	225	133	
Accounts receivable	285	341	799	-	-	
Due from brokers	8,667	6,903	-	12,994	3,105	
Due from other funds	223	-	-	10,080	1,385	
Unrealized gain on forward contracts	-	-	1,415	-	-	
Total assets	460,205	385,170	57,616	131,956	153,361	
	2,039,821	1,966,406	273,100	1,392,910	1,641,526	

Liabilities:

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Foreign overdraft, at current value	-	6,217	-	-	-	
Due to brokers	10,480	35,302	-	10,385	8,128	
Accounts payable	296	1,352	-	1,975	2,536	
Accrued expenses	733	432	78	184	351	
Due to other funds	7,167	8,278	-	-	81	
Unrealized loss on forward contracts	-	-	-	-	-	
Total liabilities	18,676	51,581	78	12,544	11,096	
Net assets representing unitholders' equity	\$ 2,021,145	\$ 1,914,825	\$ 273,022	\$ 1,380,366	\$ 1,630,430	

Units outstanding
Net asset value per unit, end of period
Investments, at average cost
Foreign currency and temporary investments, at cost
Foreign overdraft, at cost

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

Net assets, beginning of period

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Net assets, beginning of period	\$ 1,978,074	\$ 1,790,691	\$ 119,024	\$ 1,486,337	\$ 1,586,573	
Increase (decrease) in net assets resulting from:						
Operations	112,871	19,365	11,024	48,919	136,929	
Distributions	(3,459)	(3,580)	(363)	(3,132)	(3,531)	
Service fee rebate						
Unit transactions						
Proceeds from sale of units	275,859	212,305	157,435	38,308	37,671	
Reinvested from distributions	3,459	3,580	363	3,132	3,531	
Payment on redemption of units	(345,659)	(107,536)	(14,461)	(193,198)	(130,743)	
	(66,341)	108,349	143,337	(151,758)	(89,541)	
Net assets, end of period	\$ 2,021,145	\$ 1,914,825	\$ 273,022	\$ 1,380,366	\$ 1,630,430	

Units outstanding, beginning of period

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Units outstanding, beginning of period	141,628	128,522	11,547	89,425	97,638	
Add (deduct):						
Units sold	19,263	15,548	14,970	2,301	2,250	
Reinvested from distributions	265	262	38	189	210	
Units redeemed	(24,042)	(7,882)	(1,361)	(11,602)	(7,855)	
Units outstanding, end of period	137,114	136,450	25,194	80,313	92,243	

See accompanying notes to financial statements.

Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund		Investors European Mid-Cap Growth Fund		Investors Japanese Growth Fund	
2000	1999	2000	1999	2000		2000	2000	2000	1999
\$ 451,129	\$ 480,436	\$ 1,775,972	\$ 1,670,404	\$ 354,722		\$ 1,952	\$ 633,188	\$ 493,694	
54,282	5,819	673,432	45,858	76,747		9,434	36,035	17,100	
1,770	15,446	32,584	55,114	-		176	16,651	1,528	
351	426	6,279	3,402	2,453		1	355	190	
(108)	(112)	2,588	2,808	-		-	(412)	(412)	
24	-	1,738	-	1,000		692	-	951	
-	2,544	15,033	12,887	-		891	-	-	
-	-	2,690	9,621	-		-	21	29	
-	-	-	-	2,514		-	-	-	
56,319	24,123	734,344	129,690	82,714		11,194	52,650	19,386	
507,448	504,559	2,510,316	1,800,094	437,436		13,146	685,838	513,080	
2,507	355	18,126	6,243	-		1,919	-	-	
339	379	737	1,136	293		361	516	638	
95	103	1,214	836	154		1	331	251	
7,186	1,775	-	-	-		-	1,173	5,176	
10,127	2,612	20,077	8,215	447		2,281	2,020	6,065	
\$ 497,321	\$ 501,947	\$ 2,490,239	\$ 1,791,879	\$ 436,989		\$ 10,865	\$ 683,818	\$ 507,015	
\$ 20,204	21,358	167,151	142,502	39,345		1,028	40,957	32,990	
\$ 24,62	\$ 23,50	\$ 14,90	\$ 12,57	\$ 11,11		\$ 10,59	\$ 16,69	\$ 15,37	
330,509	333,539	1,395,162	1,274,358	98,960		1,909	561,848	404,057	
1,773	15,338	32,405	55,289	-		176	16,539	1,528	

Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund		Investors European Mid-Cap Growth Fund		Investors Japanese Growth Fund	
2000	1999	2000	1999	2000		2000	2000	2000	1999
\$ 473,644	\$ 488,231	\$ 2,186,968	\$ 1,807,148	\$ 147,396		\$ -	\$ 690,310	\$ 444,522	
44,820	49,696	(209)	(146,944)	(3,481)		341	(42,547)	60,193	
(1,031)	(1,052)	(4,039)	(3,719)	(536)		-	(1,207)	(904)	
61,703	13,218	582,366	287,781	324,433		10,535	158,166	62,636	
1,031	1,052	4,039	3,719	536		-	1,207	904	
(82,846)	(49,198)	(278,886)	(156,106)	(31,359)		(11)	(122,111)	(60,336)	
(20,112)	(34,928)	307,519	135,394	293,610		10,524	37,262	3,204	
\$ 497,321	\$ 501,947	\$ 2,490,239	\$ 1,791,879	\$ 436,989		\$ 10,865	\$ 683,818	\$ 507,015	
21,036	22,941	146,652	132,269	13,210		-	38,684	32,787	
2,545	617	38,790	21,915	28,894		1,029	9,491	4,517	
44	48	282	284	50		-	87	67	
(3,421)	(2,248)	(18,573)	(11,966)	(2,809)		(1)	(7,305)	(4,381)	
20,204	21,358	167,151	142,502	39,345		1,028	40,957	32,990	

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

Assets:

Investments, at current value (see Statements of Investments)

	Investors Japanese Growth RSP Fund 2000	Investors Pacific International Fund 2000	Investors Pacific International Fund 1999	Investors Latin American Growth Fund 2000	Investors Latin American Growth Fund 1999
Investments, at current value (see Statements of Investments)	\$ 107,427	\$ 544,623	\$ 666,458	\$ 90,578	\$ 92,200
Cash and temporary investments	8,281	3,940	7,678	498	3,233
Foreign currency and temporary investments, at current value	-	2,577	14,074	4,868	1,985
Accrued interest and dividends receivable	652	1,614	1,710	104	634
Taxes recoverable (payable)	-	3	3	-	16
Accounts receivable	63	18	1,199	-	-
Due from brokers	-	35	3,372	180	-
Due from other funds	-	-	-	-	-
Unrealized gain on forward contracts	-	-	-	-	-
	8,996	8,187	28,036	5,650	5,868
Total assets	116,423	552,810	694,494	96,228	98,068

Liabilities:

Foreign overdraft, at current value	-	-	-	-	-
Due to brokers	-	380	2,649	-	-
Accounts payable	319	96	571	145	406
Accrued expenses	44	620	519	90	124
Due to other funds	-	5,212	5,065	-	-
Unrealized loss on forward contracts	463	-	-	-	-
Total liabilities	826	6,308	8,804	235	530
Net assets representing unitholders' equity	\$ 115,597	\$ 546,502	\$ 685,690	\$ 95,993	\$ 97,538

Units outstanding	12,243	68,242	73,220	8,450	10,028
Net asset value per unit, end of period	\$ 9.44	\$ 8.01	\$ 9.37	\$ 11.36	\$ 9.73
Investments, at average cost	107,533	561,015	552,029	63,504	80,801
Foreign currency and temporary investments, at cost	-	2,587	13,971	4,871	1,983
Foreign overdraft, at cost	-	-	-	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Japanese Growth RSP Fund 2000	Investors Pacific International Fund 2000	Investors Pacific International Fund 1999	Investors Latin American Growth Fund 2000	Investors Latin American Growth Fund 1999
Net assets, beginning of period	\$ 64,914	\$ 669,034	\$ 562,931	\$ 107,254	\$ 83,638
Increase (decrease) in net assets resulting from:					
Operations	(4,633)	(79,524)	167,694	(3,065)	20,478
Distributions					
Service fee rebate	(174)	(1,220)	(1,195)	(194)	(161)
Unit transactions					
Proceeds from sale of units	74,965	78,230	50,959	12,872	14,046
Reinvested from distributions	174	1,220	1,195	194	161
Payment on redemption of units	(19,649)	(121,238)	(95,894)	(21,068)	(20,624)
	55,490	(41,788)	(43,740)	(8,002)	(6,417)
Net assets, end of period	\$ 115,597	\$ 546,502	\$ 685,690	\$ 95,993	\$ 97,538
Units outstanding, beginning of period	6,405	73,402	79,006	9,146	10,924
Add (deduct):					
Units sold	7,913	9,635	6,511	1,120	1,693
Reinvested from distributions	18	150	157	18	20
Units redeemed	(2,093)	(14,945)	(12,454)	(1,834)	(2,609)
Units outstanding, end of period	12,243	68,242	73,220	8,450	10,028

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Income:						
Dividends	\$ 16,868	\$ 17,477	\$ -	\$ 10,274	\$ 11,711	
Interest and other income	8,980	10,732	4,655	2,731	3,330	
Income from forward contracts	-	-	5,728	-	-	
Foreign withholding taxes	(1,791)	(2,128)	-	(741)	(960)	
	24,057	26,081	10,383	12,264	14,081	
Expenses: (note 4)						
Management fees	19,781	18,076	-	14,087	15,692	
Administrative services	2,151	2,167	234	1,533	1,881	
Audit fees	6	8	2	6	20	
Custody fees	163	194	5	32	12	
Goods and services tax	1,589	1,469	23	1,125	1,267	
Service fees	4,391	4,577	497	3,519	3,992	
Service fee rebates	(3,459)	(3,580)	(363)	(3,132)	(3,531)	
Registration fees and expenses	33	43	55	13	10	
Trustee fees	495	455	54	352	395	
Unitholder reporting	104	93	36	63	111	
Other	16	4	4	7	11	
	25,270	23,506	547	17,605	19,860	
Net income (loss)	(1,213)	2,575	9,836	(5,341)	(5,779)	
Net realized and unrealized gain (loss) from investments and foreign currency:						
Proceeds from sales and maturities of investments	994,095	155,954	-	333,766	252,020	
Cost of investments at beginning of period	1,151,223	758,424	-	1,022,036	1,052,790	
Cost of investments purchased	731,207	320,451	57,384	167,644	187,917	
Cost of investments at end of period	(1,250,914)	(954,625)	(57,384)	(884,926)	(998,799)	
Cost of investments sold	631,516	124,250	-	304,754	241,908	
Net realized gain (loss) from investments	362,579	31,704	-	29,012	10,112	
Net gain (loss) from foreign exchange	(3,933)	(3,078)	-	(383)	(3,061)	
Realized gain (loss) from investments and foreign exchange	358,646	28,626	-	28,629	7,051	
Net unrealized appreciation (depreciation) of:						
Portfolio investments	(245,518)	(11,604)	2,202	22,994	134,175	
Options written	-	-	-	-	315	
Forward contracts	-	-	(1,014)	-	-	
Foreign exchange on cash and temporary investments	956	(232)	-	2,637	1,167	
Increase (decrease) in net unrealized appreciation (depreciation)	(244,562)	(11,836)	1,188	25,631	135,657	
Net realized and unrealized gain (loss) from investments and foreign currency	114,084	16,790	1,188	54,260	142,708	
Net increase (decrease) in net assets resulting from operations	\$ 112,871	\$ 19,365	\$ 11,024	\$ 48,919	\$ 136,929	

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1 (a)) (unaudited)

	Investors Global Fund		Investors Global RSP Fund		Investors North American Growth Fund	
	2000	1999	2000	2000	1999	
Net asset value per unit, beginning of period	\$ 13.967	\$ 13.933	\$ 10.309	\$ 16.619	\$ 16.250	
Net income (loss) per unit	(0.009)	0.019	0.508	(0.064)	(0.061)	
Net realized and unrealized gain (loss) from investments and foreign currency per unit	0.806	0.109	0.039	0.669	1.522	
Total increase (decrease) in unit value from operations	0.797	0.128	0.547	0.605	1.461	
Distributions: Income	-	-	-	-	-	
Service fee rebate	(0.025)	(0.027)	(0.019)	(0.037)	(0.037)	
Net asset value per unit, end of period	\$ 14.739	\$ 14.034	\$ 10.837	\$ 17.187	\$ 17.674	
Total net assets, end of period (in thousands)	\$ 2,021,145	\$ 1,914,825	\$ 273,022	\$ 1,380,366	\$ 1,630,430	
Average net assets (in thousands)	\$ 1,989,005	\$ 1,822,579	\$ 217,713	\$ 1,416,444	\$ 1,582,209	
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	
Expenses	1.00	1.01	1.36	.96	.98	
	3.00 %	3.01 %	3.36 %	2.96 %	2.98 %	
Portfolio turnover rate	44.95 %	11.22 %	n/a	12.77 %	13.08 %	
Rate of return	5.53 %	.72 %	5.12 %	3.42 %	8.76 %	

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund	
	2000	1999	2000	1999	2000	
Income:						
Dividends	\$ 2,414	\$ 2,832	\$ 20,181	\$ 26,349	\$ -	
Interest and other income	1,925	814	12,332	3,536		7,221
Income from forward contracts	-	-	-	-		(7,704)
Foreign withholding taxes	(180)	(202)	(2,737)	(3,333)		-
	4,159	3,444	29,776	26,552		(483)
Expenses: (note 4)						
Management fees	4,811	4,788	23,834	17,976		-
Administrative services	523	574	2,589	2,157		370
Audit fees	3	6	6	5		2
Custody fees	26	11	373	317		6
Goods and services tax	386	387	1,935	1,478		38
Service fees	1,183	1,217	4,943	4,546		761
Service fee rebates	(1,031)	(1,052)	(4,039)	(3,697)		(536)
Registration fees and expenses	15	4	82	75		108
Trustee fees	120	120	596	452		86
Unitholder reporting	33	27	244	211		75
Other	4	4	9	11		5
	6,073	6,086	30,572	23,531		915
Net income (loss)	(1,914)	(2,642)	(796)	3,021		(1,398)
Net realized and unrealized gain (loss) from investments and foreign currency:						
Proceeds from sales and maturities of investments	278,553	99,476	1,355,550	362,274		-
Cost of investments at beginning of period	285,269	334,104	1,370,004	1,021,806		-
Cost of investments purchased	283,155	91,344	1,065,004	563,997		98,960
Cost of investments at end of period	(330,509)	(333,539)	(1,395,162)	(1,274,358)		(98,960)
Cost of investments sold	237,915	91,909	1,039,846	311,445		-
Net realized gain (loss) from investments	40,638	7,567	315,704	50,829		-
Net gain (loss) from foreign exchange	(305)	(1,200)	(13,941)	(4,344)		-
Realized gain (loss) from investments and foreign exchange	40,333	6,367	301,763	46,485		-
Net unrealized appreciation (depreciation) of:						
Portfolio investments	5,746	45,663	(302,463)	(193,557)		(659)
Options written	-	-	-	-		-
Forward contracts	-	-	-	-		(1,424)
Foreign exchange on cash and temporary investments	655	308	1,287	(2,893)		-
Increase (decrease) in net unrealized appreciation (depreciation)	6,401	45,971	(301,176)	(196,450)		(2,083)
Net realized and unrealized gain (loss) from investments and foreign currency	46,734	52,338	587	(149,965)		(2,083)
Net increase (decrease) in net assets resulting from operations	\$ 44,820	\$ 49,696	\$ (209)	\$ (146,944)		\$ (3,481)

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1 (a)) (unaudited)

	Investors Special Fund		Investors European Growth Fund		Investors European Growth RSP Fund	
	2000	1999	2000	1999	2000	
Net asset value per unit, beginning of period	\$ 22.515	\$ 21.282	\$ 14.909	\$ 13.662	\$ 11.160	
Net income (loss) per unit	(0.095)	(0.119)	(0.005)	0.022	(0.026)	
Net realized and unrealized gain (loss) from investments and foreign currency per unit	2.246	2.387	0.019	(1.085)	(0.008)	
Total increase (decrease) in unit value from operations	2.151	2.268	0.014	(1.063)	(0.034)	
Distributions: Income	-	-	-	-	-	
Service fee rebate	(0.051)	(0.048)	(0.025)	(0.027)	(0.019)	
Net asset value per unit, end of period	\$ 24.615	\$ 23.502	\$ 14.898	\$ 12.572	\$ 11.107	
Total net assets, end of period (in thousands)	\$ 497,321	\$ 501,947	\$ 2,490,239	\$ 1,791,879	\$ 436,989	
Average net assets (in thousands)	\$ 483,754	\$ 482,758	\$ 2,396,508	\$ 1,812,500	\$ 344,852	
Management expense ratio						
Management fees	2.00 %	2.00 %	2.00 %	2.00 %	2.00 %	
Expenses	.97	.99	1.02	1.04	1.39	
	2.97 %	2.99 %	3.02 %	3.04 %	3.39 %	
Portfolio turnover rate	63.39 %	20.38 %	56.54 %	22.21 %	n/a	
Rate of return	9.33 %	10.43 %	(.07) %	(7.98) %	(.47) %	

Investors European Mid-Cap Growth Fund	Investors Japanese Growth Fund			Investors Japanese Growth RSP Fund			Investors Pacific International Fund			Investors Latin American Growth Fund		
2000	2000	1999		2000		2000	2000	1999	2000	2000	1999	
\$ 12	\$ 3,067	\$ 2,023		\$ 2,259		\$ 8,827	\$ 9,292	\$ 1,208	\$ 835			
	1,471	214		(4,506)		116	471	45	67			
	(452)	(304)					(642)	(504)	(115)		(199)	
12	4,086	1,933		(2,247)		8,301	9,259	1,138	703			
4	6,830	4,430				5,781	5,825	1,125	952			
1	743	531		110		630	697	109	101			
1	4	6		2		4	6	3	5			
	61	39		4		81	391	25	146			
	556	363		12		472	502	92	86			
	1,474	1,108		243		1,467	1,446	241	207			
	(1,207)	(904)		(174)		(1,220)	(1,195)	(194)	(161)			
3	28	17		29		24	15	7	5			
	171	111		26		145	146	25	21			
	71	64		22		103	106	27	27			
	4	5		4		17	19	10	18			
9	8,735	5,770		278		7,504	7,958	1,470	1,407			
3	(4,649)	(3,837)		(2,525)		797	1,301	(332)	(704)			
1,258	144,255	78,666				121,470	87,674	27,137	27,823			
	495,504	396,959				560,826	607,668	68,077	96,903			
2,865	171,837	79,955		26,622		107,753	47,889	21,709	20,793			
(1,909)	(561,848)	(404,057)		(26,622)		(561,015)	(552,029)	(63,504)	(80,801)			
956	105,493	72,857				107,564	103,528	26,282	36,895			
302	38,762	5,809				13,906	(15,854)	855	(9,072)			
(7)	(882)	(1,954)				(1,018)	21	(265)	94			
295	37,880	3,855				12,888	(15,833)	590	(8,978)			
43	(75,891)	60,916		(106)		(93,437)	182,123	(3,376)	30,109			
				(2,002)								
	113	(741)				228	103	53	51			
43	(75,778)	60,175		(2,108)		(93,209)	182,226	(3,323)	30,160			
338	(37,898)	64,030		(2,108)		(80,321)	166,393	(2,733)	21,182			
\$ 341	\$ (42,547)	\$ 60,193		\$ (4,633)		\$ (79,524)	\$ 167,694	\$ (3,065)	\$ 20,478			

Investors European Mid-Cap Growth Fund	Investors Japanese Growth Fund			Investors Japanese Growth RSP Fund			Investors Pacific International Fund			Investors Latin American Growth Fund		
2000	2000	1999		2000		2000	2000	1999	2000	2000	1999	
\$ 10.000	\$ 17,844	\$ 13,557		\$ 10,136		\$ 9,113	\$ 7,126	\$ 11,727	\$ 7,656			
0.017	(0.113)	0.004		(0.175)		(0.011)	0.017	(0.037)	(0.069)			
0.575	(1.008)	1.834		(0.502)		(1.076)	2.238	(0.308)	2.157			
0.592	(1.121)	1.838		(0.677)		(1.087)	2.255	(0.345)	2.088			
	(0.029)	(0.028)		(0.017)		(0.017)	(0.016)	(0.022)	(0.016)			
\$ 10,592	\$ 16,694	\$ 15,367		\$ 9,442		\$ 8,009	\$ 9,365	\$ 11,360	\$ 9,728			
\$ 10,865	\$ 683,818	\$ 507,015		\$ 115,597		\$ 546,502	\$ 685,690	\$ 95,993	\$ 97,538			
\$ 4,154	\$ 686,731	\$ 446,711		\$ 102,211		\$ 581,274	\$ 587,332	\$ 100,555	\$ 85,368			
n/a	2.00 %	2.00 %		2.00 %		2.00 %	2.00 %	2.25 %	2.25 %			
n/a	1.01	1.03		1.39		1.14	1.21	1.36	1.38			
n/a	3.01 %	3.03 %		3.39 %		3.14 %	3.21 %	3.61 %	3.63 %			
10.98 %	23.12 %	18.25 %		n/a		18.77 %	8.45 %	22.44 %	25.71 %			
5.92 %	(6.44)%	13.35 %		(6.85)%		(12.11)%	31.42 %	(3.13)%	27.06 %			

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Assets:				
Investments, at current value (see Statements of Investments)	\$ 1,870,302	\$ 788,090	\$ 203,698	\$ 161,160
Cash and temporary investments	873,712	1,073,715	79,009	20,417
Foreign currency and temporary investments, at current value	16,639	18,428	16,616	4,839
Accrued interest and dividends receivable	6,691	4,381	481	124
Taxes recoverable (payable)	-	701	3	-
Accounts receivable	1,134	269	-	816
Due from brokers	12,190	25	6,394	2,185
Due from other funds	-	-	428	3
Net receivable for variation on futures contracts	7,747	20,600	-	-
	918,113	1,118,119	102,931	28,384
Total assets	2,788,415	1,906,209	306,629	189,544
Liabilities:				
Foreign overdraft, at current value	-	-	-	-
Due to brokers	-	7,312	2,713	1,452
Accounts payable	1,961	1,628	138	220
Accrued expenses	754	601	138	96
Liability for options written	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	2,715	9,541	2,989	1,768
Net assets representing unitholders' equity	\$ 2,785,700	\$ 1,896,668	\$ 303,640	\$ 187,776
Units outstanding	419,828	295,046	26,407	18,906
Net asset value per unit, end of period	\$ 6.64	\$ 6.43	\$ 11.50	\$ 9.93
Investments, at average cost	1,678,750	700,987	206,101	151,535
Foreign currency and temporary investments, at cost	16,616	18,450	16,548	4,799
Foreign overdraft, at cost	-	-	-	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)

	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Net assets, beginning of period	\$ 2,129,684	\$ 1,732,275	\$ 246,219	\$ 131,479
Increase (decrease) in net assets resulting from:				
Operations	228,447	171,188	15,527	29,232
Distributions				
Service fee rebate	(4,627)	(3,437)	(492)	(256)
Unit transactions				
Proceeds from sale of units	670,552	177,000	92,645	49,277
Reinvested from distributions	4,627	3,437	492	256
Payment on redemption of units	(242,983)	(183,795)	(50,751)	(22,212)
	432,196	(3,358)	42,386	27,321
Net assets, end of period	\$ 2,785,700	\$ 1,896,668	\$ 303,640	\$ 187,776
Units outstanding, beginning of period	350,561	295,603	22,519	15,900
Add (deduct):				
Units sold	107,109	28,991	8,515	5,556
Reinvested from distributions	745	551	45	29
Units redeemed	(38,587)	(30,099)	(4,672)	(2,579)
Units outstanding, end of period	419,828	295,046	26,407	18,906

See accompanying notes to financial statements.

STATEMENTS OF NET ASSETS

as at June 30 (unaudited)

(in thousands except per unit amounts)

	Investors Global Science & Technology Fund	Investors Global e-Commerce Fund	
	2000	1999	2000
Assets:			
Investments, at current value (see Statements of Investments)	\$ 1,799,220	\$ 273,608	\$ 18,652
Cash and temporary investments	103,250	51,470	13,511
Foreign currency and temporary investments, at current value	28,270	-	1,616
Accrued interest and dividends receivable	485	86	2
Taxes recoverable (payable)	24	1	-
Accounts receivable	976	2,794	1,372
Due from brokers	947	1,484	296
Due from other funds	-	-	-
Net receivable for variation on futures contracts	-	-	-
	133,952	55,835	16,797
Total assets	1,933,172	329,443	35,449
Liabilities:			
Foreign overdraft, at current value	-	2,062	-
Due to brokers	42,604	4,476	2,480
Accounts payable	1,257	1,497	640
Accrued expenses	694	150	2
Liability for options written	-	1,021	-
Due to other funds	2,065	69	-
Total liabilities	46,620	9,275	3,122
Net assets representing unitholders' equity	\$ 1,886,552	\$ 320,168	\$ 32,327
Units outstanding	58,878	19,258	3,105
Net asset value per unit, end of period	\$ 32.04	\$ 16.63	\$ 10.42
Investments, at average cost	1,319,298	211,048	17,955
Foreign currency and temporary investments, at cost	28,308	-	1,619
Foreign overdraft, at cost	-	2,062	-

STATEMENTS OF CHANGES IN NET ASSETS

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Global Science & Technology Fund	Investors Global e-Commerce Fund	
	2000	1999	2000
Net assets, beginning of period	\$ 977,655	\$ 53,431	\$ -
Increase (decrease) in net assets resulting from:			
Operations	268,886	69,011	842
Distributions	(2,727)	(289)	-
Service fee rebate	(2,727)	(289)	-
Unit transactions			
Proceeds from sale of units	914,544	233,045	31,528
Reinvested from distributions	2,727	289	-
Payment on redemption of units	(274,533)	(35,319)	(43)
	642,738	198,015	31,485
Net assets, end of period	\$ 1,886,552	\$ 320,168	\$ 32,327
Units outstanding, beginning of period	37,860	4,502	-
Add (deduct):			
Units sold	30,116	17,309	3,109
Reinvested from distributions	95	21	-
Units redeemed	(9,193)	(2,574)	(4)
Units outstanding, end of period	58,878	19,258	3,105

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

(in thousands)	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Income:				
Dividends	\$ 5,887	\$ 6,607	\$ 1,877	\$ 1,035
Interest and other income	43,671	24,428	1,631	698
Income from futures contracts	40,228	70,278	-	-
Income (loss) from swaps	-	-	-	-
Foreign withholding taxes	-	-	(93)	(24)
	89,786	101,313	3,415	1,709
Expenses: (note 4)				
Management fees	27,827	20,250	2,814	1,474
Administrative services	2,681	2,157	305	176
Audit fees	4	7	6	4
Custody fees	81	50	21	13
Goods and services tax	2,201	1,616	229	122
Service fees	6,014	4,589	684	370
Service fee rebates	(4,627)	(3,437)	(492)	(256)
Registration fees and expenses	196	50	27	14
Trustee fees	618	453	70	37
Unitholder reporting	237	169	55	37
Other	11	12	12	5
	35,243	25,916	3,731	1,996
Net income (loss)	54,543	75,397	(316)	(287)
Net realized and unrealized gain (loss) from investments and foreign currency:				
Proceeds from sales and maturities of investments	2,677,571	877,223	368,652	108,431
Cost of investments at beginning of period	856,700	898,890	197,831	135,465
Cost of investments purchased	3,422,577	630,592	350,837	131,154
Cost of investments at end of period	(1,678,750)	(700,987)	(206,101)	(151,535)
Cost of investments sold	2,600,527	828,495	342,567	115,084
Net realized gain (loss) from investments	77,044	48,728	26,085	(6,653)
Net gain (loss) from foreign exchange	(31)	(826)	26	(516)
Realized gain (loss) from investments and foreign exchange	77,013	47,902	26,111	(7,169)
Net unrealized appreciation (depreciation) of:				
Portfolio investments	98,806	53,523	(10,395)	36,585
Options written	-	-	-	-
Futures contracts	(2,354)	(5,705)	-	-
Foreign exchange on cash and temporary investments	439	71	127	103
Increase (decrease) in net unrealized appreciation (depreciation)	96,891	47,889	(10,268)	36,688
Net realized and unrealized gain from investments and foreign currency	173,904	95,791	15,843	29,519
Net increase in net assets resulting from operations	\$ 228,447	\$ 171,188	\$ 15,527	\$ 29,232

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Asset Allocation Fund		Investors Canadian Natural Resource Fund	
	2000	1999	2000	1999
Net asset value per unit, beginning of period	\$ 6.078	\$ 5.862	\$ 10.935	\$ 8.269
Net income (loss) per unit	0.138	0.256	(0.012)	(0.017)
Net realized and unrealized gain from investments and foreign currency per unit	0.432	0.322	0.595	1.697
Total increase in unit value from operations	0.570	0.578	0.583	1.680
Distributions: Income	-	-	-	-
Service fee rebate	(0.012)	(0.012)	(0.020)	(0.015)
Net asset value per unit, end of period	\$ 6.636	\$ 6.428	\$ 11.498	\$ 9.934
Total net assets, end of period (in thousands)	\$ 2,785,700	\$ 1,896,668	\$ 303,640	\$ 187,776
Average net assets (in thousands)	\$ 2,487,066	\$ 1,814,928	\$ 282,973	\$ 148,635
Management expense ratio				
Management fees	2.25 %	2.25 %	2.00 %	2.00 %
Expenses	1.00	1.01	1.03	1.06
	3.25 %	3.26 %	3.03 %	3.06 %
Portfolio turnover rate	181.97 %	76.66 %	160.24 %	88.81 %
Rate of return	9.18 %	9.66 %	5.15 %	20.14 %

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Global Science & Technology Fund	Investors Global e.Commerce Fund	
	2000	1999	2000
(in thousands)			
Income:			
Dividends	\$ 18,278	\$ 5,087	\$ -
Interest and other income	4,135	609	25
Income from futures contracts	-	-	-
Income (loss) from swaps	(1,437)	-	-
Foreign withholding taxes	(350)	(30)	-
	20,626	5,666	25
Expenses: (note 4)			
Management fees	15,561	1,741	13
Administrative services	1,680	206	-
Audit fees	4	5	1
Custody fees	53	18	-
Goods and services tax	1,257	146	1
Service fees	3,599	382	-
Service fee rebates	(2,727)	(289)	-
Registration fees and expenses	274	70	9
Trustee fees	389	44	1
Unitholder reporting	262	59	1
Other	7	16	1
	20,359	2,398	27
Net income (loss)	267	3,268	(2)
Net realized and unrealized gain (loss) from investments and foreign currency:			
Proceeds from sales and maturities of investments	572,881	50,725	296
Cost of investments at beginning of period	554,133	39,598	-
Cost of investments purchased	1,229,205	215,479	18,036
Cost of investments at end of period	(1,319,298)	(211,048)	(17,955)
Cost of investments sold	464,040	44,029	81
Net realized gain (loss) from investments	108,841	6,696	215
Net gain (loss) from foreign exchange	(1,944)	26	(65)
Realized gain (loss) from investments and foreign exchange	106,897	6,722	150
Net unrealized appreciation (depreciation) of:			
Portfolio investments	162,904	59,093	697
Options written	(1,145)	(73)	-
Futures contracts	-	-	-
Foreign exchange on cash and temporary investments	(37)	1	(3)
Increase (decrease) in net unrealized appreciation (depreciation)	161,722	59,021	694
Net realized and unrealized gain from investments and foreign currency	268,619	65,743	844
Net increase in net assets resulting from operations	\$ 268,886	\$ 69,011	\$ 842

STATEMENTS OF FINANCIAL HIGHLIGHTS (note 3)

for the periods ended June 30 (note 1(a)) (unaudited)

	Investors Global Science & Technology Fund	Investors Global e.Commerce Fund	
	2000	1999	2000
Net asset value per unit, beginning of period	\$ 25.825	\$ 11.871	\$ 10.000
Net income (loss) per unit	0.033	0.259	0.010
Net realized and unrealized gain from investments and foreign currency per unit	6.240	4.528	0.411
Total increase in unit value from operations	6.273	4.787	0.421
Distributions: Income	-	-	-
Service fee rebate	(0.054)	(0.025)	-
Net asset value per unit, end of period	\$ 32.044	\$ 16.633	\$ 10.421
Total net assets, end of period (in thousands)	\$ 1,886,552	\$ 320,168	\$ 32,327
Average net assets (in thousands)	\$ 1,791,616	\$ 175,549	\$ 13,315
Management expense ratio			
Management fees	2.00 %	2.00 %	n/a
Expenses	1.09	1.03	n/a
	3.09 %	3.03 %	n/a
Portfolio turnover rate	41.35 %	39.10 %	8.50 %
Rate of return	24.08 %	40.11 %	4.21 %

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Fiscal periods and general information:

a) Fiscal periods

All financial statement information is presented as at and for the six months ended June 30 with the following exceptions:

i) The following Funds commenced operations on the dates indicated. The information presented on the Statements of Changes in Net Assets, the Statements of Operations, and Financial Highlights for the Funds' initial period of operations is for the period from the date operations commenced to June 30.

Investors Retirement High Growth Portfolio	January 11, 1999
Investors Quebec Enterprise Fund	May 17, 1999
Investors European Mid-Cap Growth Fund	June 13, 2000
Investors Global e.Commerce Fund	June 13, 2000

ii) The following Funds commenced operations on September 17, 1999. Hence there are no comparative figures presented for the six months ended June 30, 1999.

Investors U.S. Growth RSP Fund	Investors European Growth RSP Fund
Investors Global RSP Fund	Investors Japanese Growth RSP Fund

b) General information

i) The Funds, with the exception of Investors Quebec Enterprise Fund, are managed by I.G. Investment Management, Ltd. and in some instances are co-managed by I.G. International Management Limited. Investors Quebec Enterprise Fund is managed by Gestion de Placements du Groupe Investors (Quebec) Limitée of Montreal, Quebec. Collectively, these three companies are referred to as the 'Managers' and individually each is referred to as 'Manager'. The distributors of the Funds are Investors Group Financial Services Inc. and, in Quebec, Les Services Investors Limitée. The Trustee of the Funds is Investors Group Trust Co. Ltd. These companies are, directly or indirectly, wholly owned subsidiaries of Investors Group Inc.

ii) Investments of the Portfolio Funds consist entirely of units of Funds managed by the Managers and distributed by the Distributors. The Portfolio Funds purchase units of at least three of these 'Underlying Funds'. The Manager of the Portfolio Funds will purchase or redeem units of the Underlying Funds based entirely on the requirements of the Portfolio Funds.

iii) Effective January 15, 1998, Investors Canadian Small Cap Fund is no longer accepting applications from new investors until further notice. Contributions from existing unitholders will continue to be accepted.

iv) Subsequent to June 30, 2000, the following funds' names were changed as indicated below:

<u>Previous Name:</u>	<u>New Name:</u>
Investors North American High Yield Bond Fund	Investors Canadian High Yield Income Fund
Investors U.S. Growth Fund	Investors U.S. Large Cap Value Fund
Investors U.S. Growth RSP Fund	Investors U.S. Large Cap Value RSP Fund
Investors Special Fund	Investors U.S. Large Cap Growth Fund

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on a basis consistent with those used in preparing the annual financial statements. The notes to these interim financial statements are presented in a condensed or summarized format and therefore should be read in conjunction with the Funds' December 31, 1999 annual financial statements. The significant accounting policies of the Funds are as follows:

a) Investments are recorded at current value, established by the closing sale price for a security on the recognized exchange on which it is principally traded. If no sale price is reported, then current value is established using the mean of the closing bid and ask prices for the security on that date. Bonds and mortgage backed securities are recorded at current value, substantially established by the closing bid price for a bond on the over-the-counter market. The current value of unlisted securities is normally established using quotations determined by a major dealer in a particular security. Should the quoted value for a security, in the opinion of the Managers, be inaccurate, unreliable or not readily available, the security is valued at its fair value. Fair value is determined by the Managers on the basis of the most recently reported information for the security. The current values for investments held by the Portfolio Funds are established using the net asset value per unit of their Underlying Funds. Investment purchase and sale transactions are recorded on trade date and realized and unrealized gains and losses on investments are determined using average cost.

b) Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. The value of a contract is the gain or loss that would be realized upon closure. Any gain or loss on open contracts is recorded as part of unrealized appreciation or depreciation in the Statements of Operations. Upon closure of a futures contract, any gain or loss is recorded as income.

c) Forward currency contracts entered into by the Funds are intended for foreign currency hedging purposes. This can include the hedging of all or a portion of the currency exposure of an existing investment or group of investments either directly or indirectly. Investors U.S. Growth RSP Fund, Investors Global RSP Fund, Investors European Growth RSP Fund, and Investors Japanese Growth RSP Fund (collectively the "100% RSP Global Funds") enter into forward contracts with counterparties where payments are made based on the proportional change in the value of the funds upon which their performance is based (called their "corresponding linked funds"). Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the reporting date. Any such gain or loss on forward contracts is recorded as part of unrealized appreciation or depreciation. When a contract entered into by a 100% RSP Global Fund expires or is closed, the gain or loss is treated as income. When a forward currency contract expires or is closed, the gain or loss is treated as a realized gain or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued):

f. Premiums received from writing options are included in the statement of net assets as a liability and subsequently adjusted daily to current value. Adjustments to the current value of unexpired options are recorded as part of unrealized appreciation or depreciation. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain. If a written put option is exercised, the cost of the security acquired is the exercise price of the option plus commission less the premium received.

g. Cash and temporary investments is comprised of cash on deposit and short term debt instruments with terms to maturity of less than one year at acquisition. Short term debt instruments are not considered to be portfolio investments (except for Investors Canadian Money Market Fund, Investors U.S. Money Market Fund and the 100% Global RSP Funds) and are excluded from the calculation of the cost of securities sold in the Statements of Operations. Short term debt instruments are valued at cost in the currency of origin as established at the time of acquisition. Carrying value is established using current exchange rates as stipulated in note 2(f). Cost of short term debt instruments, determined in this fashion, together with accrued interest thereon, approximates current value.

h. All amounts are expressed in Canadian dollars except for Investors U.S. Money Market Fund which is expressed in U.S. dollars. The par value of securities in the Statements of Investments is expressed in the currency of origin unless otherwise noted on that statement. For securities of Austria, Belgium, France, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain, par values are expressed in Euro currency, unless otherwise noted. Foreign currency amounts have been expressed in Canadian dollars on the following bases:

- i. Current value of investments, cash and short term debt instruments, foreign currency contracts and other assets and liabilities at the rate of exchange at the end of the period.
- ii. Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

Realized and unrealized gains and losses on foreign exchange are reflected separately in the Statements of Operations.

i. Income from investments is recognized on the accrual basis. Dividend income is recognized at the time a security trades on an ex-dividend basis. For dividends from certain foreign securities, if the ex-dividend date has passed, dividend income is recorded as soon as the Funds are informed of the ex-dividend date. Interest income is based on the number of days the investment is held during the period. For the Portfolio Funds, income from an Underlying Fund is recognized at the time the Underlying Fund is valued on an ex-dividend basis. Capital gains distributions received by the Portfolio Funds from the Underlying Funds are reflected in the Statements of Operations.

j. The Funds are not subject to tax on income and realized capital gains which are paid or payable to their unitholders within the calendar year. Taxes payable on realized net capital gains are recoverable on a formula basis. The Funds are subject to withholding taxes on foreign income. To the extent possible, income is retained by a Fund so that foreign tax credits are fully used in reducing Canadian taxes payable.

Remaining assets and liabilities of the Funds, other than those stipulated previously, are reported at cost, which approximates current value.

Certain prior period comparative amounts have been restated to conform with the current period's presentation.

3. Summary of significant accounting policies specific to Investors Mortgage Fund:

- i. All mortgage loans, other than impaired loans, are recorded at current value, which is the principal amount required to produce a yield to maturity equal to or not less than one quarter of one percent below the interest rate at which major lending institutions are making commitments on the date of valuation. A loan is considered impaired when, in the opinion of management, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest. A loan is also classified as impaired when principal or interest is contractually past due 90 days, except in circumstances where management has determined that the collectibility of principal and interest is not in doubt. Impaired loans are recorded at the lesser of amortized cost or current value unless, in the opinion of the Manager, collectibility of principal is in doubt, in which event such loans shall be recorded at their estimated net realizable values. These values are established as a result of reviews of individual loans. Once a loan is classified as impaired, any uncollected interest is reversed and charged against income in the current period. Thereafter, interest income is recognized on a cash basis. The total recorded investment in loans considered impaired and the related allowance is \$8,978,000 (1999 - \$8,029,000) and \$1,239,000 (1999 - \$211,000), respectively.
- ii. Amortized cost is the principal cost of mortgages purchased net of amortized premium or discount. Premiums and discounts on mortgages purchased are amortized on a straight line basis over the term of the mortgage.
- iii. Real estate acquired through foreclosure is recorded at net realizable value.
- iv. Other assets are comprised of unapplied mortgage purchases, CMHC foreclosure claims and real estate acquired through foreclosure. Other liabilities is comprised of unapplied mortgage payments, allowance for mortgage loan and real estate losses and property tax reserves.
- v. In March and May 2000, a total of \$80,347,000 of residential mortgages were sold by the Fund at a gain of \$110,000. This gain has been recorded as net realized gain from investments on the statement of operations.

4. Summary of significant accounting policies specific to Investors Real Property Fund:

- i. The cost of real estate and other real property investments is acquisition cost plus the cost of capital improvements.
- ii. Real estate and other real property investments are valued at cost from the date of acquisition until the receipt of the first appraisal; thereafter they are valued at market value based on appraisals. Appraisals of real estate and other real property investments are obtained from qualified independent appraisers at a date no later than the annual December 31st of the acquisition of each property. Appraisals may be obtained more frequently at the discretion of the Manager or Trustee.
- iii. Ownership of real estate investments is accounted for by the proportionate consolidation method. The Fund's proportionate share of the assets, liabilities, income and expense is recorded in these financial statements.
- iv. Mortgages payable on properties are recorded as long term debt and are valued at the cost of the principal outstanding.
- v. Other assets is comprised of net accounts receivable on real estate operations.

NOTES TO THE FINANCIAL STATEMENTS

3. Financial highlights:

- a) Unit values were calculated as follows:
 - i) Net asset value - net assets divided by the number of units outstanding on the reported date.
 - ii) Net income (loss) - net income (loss) divided by the average number of units outstanding during the period.
 - iii) Net realized and unrealized gain (loss) from investments and foreign currency - net realized and unrealized gain (loss) from investments and foreign exchange divided by the average number of units outstanding during the period.
 - iv) Income distributions - income distributed divided by the number of units outstanding at the beginning of each distribution date in the period.
 - v) Service fee rebates - the total value of all service fee rebates divided by the number of units outstanding at the beginning of each distribution date in the period. This represents an average rebate per unit. Individual unitholders may receive a greater or lesser rebate. Service fee rebates are distributions of capital.
- b) Average net assets is calculated as the average of the net assets used to calculate a Fund's net asset value per unit on each valuation date in the period.
- c) Average number of units outstanding is calculated as the average of the number of units outstanding at the beginning of each valuation day in the period.
- d) Management expense ratios ("MERs") are presented for the financial years ended December 31, 1999 and 1998. MERs are calculated by dividing total expenses for the fiscal year by the average net assets for that same period, except for service fees, which are divided by the assets outstanding on the days on which the fee is charged. Service fee rebates are not deducted in determining MERs. Percentages are annualized where appropriate (refer to note 1 (a) for fiscal periods less than one year). For Funds inception after December 31, 1999 no MERs are presented as a result of amendments to regulatory guidelines.

Where a Fund invests in units of another Fund (an "underlying Fund"), the MERs presented for the investing Fund include the portion of MERs of the underlying Fund attributable to this investment. Correspondingly, the MERs presented for the investing Fund exclude any management fees that it waives as a result of its investment in the underlying Fund.

- e) Portfolio turnover is a measure of investment portfolio activity, determined by dividing the lesser of the cost of investments purchased or proceeds from sales of investments (excluding securities with a maturity of less than one year at acquisition) by the average value of portfolio securities held during the period.
- f) Rates of return are total returns assuming reinvestment of all distributions and excluding payment of any sales charges, redemption fees or other optional charges.

4. Management fees and expenses:

- a) The Funds are responsible for the payment of all expenses related to their operation, except as noted herein. The Managers provide or arrange for the provision of investment and advisory services for a management fee, with the exception of the Portfolio Funds, as provided by each Fund's Investment Management and Service Agreement. The Managers also provide or arrange for the provision of services such as transfer agency, fund accounting and other administrative services. The Distributors receive a fee for distribution related services for the Portfolio Funds.
- b) The Distributors are paid a quarterly service fee by the Funds (with the exception of the Portfolio Funds and all Fixed Income Funds, except Investors Real Property Fund) to compensate them for providing or arranging for the provision of services to the Funds. A portion of the service fee is rebated by the Distributors to applicable Funds on a quarterly basis as outlined in the Funds' prospectuses. The rebate is distributed as a capital distribution to eligible unitholders and is required to be reinvested in additional units at the net asset value per unit on the distribution dates.
- c) The Trustee is responsible for overall direction and management of the affairs of each Fund. The Trustee is paid an annual fee of .05% of the average net assets of each Fund for its services, with the exception of the Portfolio Funds.
- d) Goods and services tax (GST) paid by the Funds on their expenses is not recoverable. Investors Real Property Fund collects GST on commercial revenues and is eligible to claim input tax credits for the GST paid on expenses attributed to commercial activities.
- e) Other expenses are comprised of bank charges, Investment Funds Institute of Canada membership fees and other miscellaneous expenses. For Investors Real Property Fund, other expenses also include appraisal fees.

NOTES TO THE FINANCIAL STATEMENTS

5. Redemptions and income reinvestment:

a) Unitholders may redeem all or part of their units by completing a Redemption Request, writing a letter to the Fund (see note 6 for address) or by telephone at the election of the Distributors if appropriate arrangements are in place. Units may be redeemed at their net asset value calculated on the day that a redemption request is received at a regional office of the Distributors, or at the head offices of the Fund, unless otherwise permitted by the Distributors, provided that the redemption request is received prior to 3:00 p.m. (Central time). Redemption requests received after 3:00 p.m. (Central time) will be executed at the net asset value per unit calculated on the following business day. When submitting a redemption request in writing, the Unit Certificate should be attached where applicable. If the Unit Certificate is not attached, a redemption request will not be processed unless and until the unitholder provides the distributors with a satisfactory indemnity or missing security fixed penalty bond.

For Investors Real Property Fund, redemption requests must be received by the Fund at least 30 days prior to the valuation day on which the units will be redeemed. Valuation days for Investors Real Property Fund are on the last business day of each month and on the 15th of each month (or the business day immediately preceding the 15th if the 15th is not a business day).

Other than in the case of automatic redemption or account closure, withdrawals must not be less than \$100. A redemption order may be cancelled by a Fund if a unitholder, after requesting a redemption, fails to comply with all requirements necessary to complete the redemption. The Fund would then repurchase the same number of units that were redeemed and the unitholder will be responsible for payment of the amount that the repurchase price exceeds the redemption price.

b) A unitholder of a non-registered account may terminate the automatic reinvestment of income or capital gains for Investors Canadian Money Market Fund and Investors U.S. Money Market Fund if minimum requirements are met and the Funds are provided with the required notice. For Investors Income Portfolio, Investors Income Plus Portfolio, Investors Mutual of Canada, Investors Dividend Fund, Investors Canadian Balanced Fund, and the Fixed Income and Fixed Income Specialty Funds excluding Investors Canadian and U.S. Money Market Funds, a unitholder of a non-registered account may terminate the automatic reinvestment of income or capital gains with the required notice. For the remaining Funds, excluding Investors Retirement Mutual Fund which does not distribute income, all income is required to be reinvested in additional units of the Fund at the net asset values per unit on the distribution dates.

6. Further information available:

A copy of a Fund's current simplified prospectus, annual information form, (prospectus in the case of Investors Real Property Fund) and Statement of Portfolio Transactions (unaudited) for the fiscal period June 30, 2000 will be provided, without charge, by writing to: Investors Group Financial Services Inc., One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6 or, in Quebec, Les Services Investors Limitée, 1501, av. McGill College, Bureau 1488, Montreal, Quebec, H3A 3M8, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578).

7. Investors Real Property Fund:

a) Long term debt:

The fair value of the mortgages payable at June 30, 2000 was \$75,242,000 (1999 - \$69,734,000) compared to a carrying value of \$73,532,000 (1999- \$66,294,000). Fair value of mortgages has been determined using future payments of principal and interest of the actual outstanding mortgage, discounted at the current market interest rates available to the Fund. Fair values estimates are made at June 30, 2000 based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision.

As at June 30, 2000, the current portion of the total mortgages payable was \$1,098,000 (1999 - \$12,016,000).

b) Reed Stenhouse Building

The Fund originally purchased 50% of the Reed Stenhouse property on May 2, 1988. Subsequently, on June 1, 1988, the Fund acquired the remaining 50% of the property. The Fund did not provide an assumption agreement in writing with respect to the existing mortgage on the property. Due to the continuing deterioration of property values in the area, the property's market value had fallen to less than the principal balance of the mortgage. Management decided not to invest additional funds in the property and the Fund ceased making payments under the mortgage and for other expenses as of June 1, 1995. Until April 2000, net income had not been recorded for the property since June 30, 1995.

A Receiving Order was obtained on behalf of the mortgagee against the previous owner and the Trustee in Bankruptcy issued a Statement of Claim against Investors Group Trust Co. Ltd., as Trustee for Investors Real Property Fund, for the balance due under the mortgage and related costs. A trial on this matter was held and by a decision released on February 19, 1999, the Court ruled in favour of the Trustee in Bankruptcy. An Appeal of this decision was filed by Investors Group Trust Co. Ltd. The Court also ordered that a further hearing be held on the matter of costs of the litigation.

The appeal of this decision was not successful, and no further appeal will be taken in connection with this matter. With respect to payment of the judgment and costs, a hearing was held to determine to whom the judgment was to be paid and to determine the matter of costs of litigation. Investors Group Trust Co. Ltd. was ordered to pay the amount of the judgment directly to the mortgagor, rather than to the Trustee in Bankruptcy of the previous owner, and was further ordered to pay court prescribed litigation costs to the Trustee in Bankruptcy. Included in the Statement of Operations for the six months ended June 30, 2000, is a loss of \$2,287,000, in connection with this matter.

NOTES TO THE FINANCIAL STATEMENTS

7. Investors Real Property Fund (continued):

c) **Canada Way Business Park**

Under an option to purchase arrangement for 75% of 3101 Wayburne Drive, the Fund is committed, until such time as the option to purchase is exercised or expires (July 31, 2006), to annual lease payments of \$284,903 (August 1, 1996 to July 31, 2006).

The purchase option liability for 3101 Wayburne Drive is being increased over the life of the lease on the future value of an annuity basis to the future purchase price of \$3,561,290 at the expiration of the lease. This increase together with lease payments and land taxes totaling \$59,058 (1999 - \$184,890) are being reported as property development expense in the Schedule of Net Property Income. These costs were not deductible in computing the Fund's net income for tax purposes for the year and, as a result, the Fund's income for accounting purposes differs from income for tax purposes. All pre-development costs have been capitalized and assigned a market value of zero.

d) **Contingency**

The Fund is contingently liable for its co-owner's share of the obligations on three properties as the co-owner has entered into mortgages, aggregating approximately \$6,750,000 for the three, for which the entire property is encumbered as collateral. For all of these properties, assets of the co-ownership are available and adequate to satisfy such obligations.

e) **Appraisals**

The Trustee is not aware of any factors or changes that have materially affected the most recent appraisal of each of the properties owned by the Fund.

f) **Commitments**

As at June 30, 2000, the Fund held requests for the redemption of 133,407 units for July 15, 2000 and 106,884 units for July 31, 2000. See note 6 for instructions pertaining to a request for the redemption of units.

g) **Classes of Units**

The total units outstanding of 127,675,208 as at June 30, 2000 (1999 - 150,371,197), is comprised of 32,573,978 Class A units (1999 - 36,257,431) and 95,101,230 Class B units (1999 - 114,113,766). Class A and Class B unitholders share equally in the allocation of net income, capital cost allowance and net realized capital gains of the Fund. Class A units are a qualified investment for Registered Retirement Savings Plans.

8. Uncertainty due to the Year 2000 issue:

The Year 2000 issue arises because many existing computer systems record and identify years with two digits, rather than four. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed.

While the change in date has occurred, and the Managers, the Distributors and the Trustee have initiated an enterprise wide program to address the Year 2000 issue, it is not possible to be certain that all aspects of the Year 2000 issue affecting the Funds, particularly those related to the efforts of security issuers, suppliers or other third parties, have been fully resolved.

INFORMATION ABOUT FUND PERFORMANCE

Performance Highlights:

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

There have been changes in the fees and charges payable by some of the Funds that, had they been in effect through the periods shown, may have affected their performance, including:

(1) the introduction of a 0.50% annual service fee (October '94); and (2) a 0.05% annual trustee fee (January '95); and (3) an increase in management fees by 0.75% in August '90 and a subsequent reduction in management fee for some Funds by 0.10% in October '94. The performance of any Portfolio Fund that invested in these Funds would also have been affected by these changes. Also, note the underlying Fund investments of some Portfolio Funds were adjusted in 1994.

Current and effective yields are annualized historical yields based on the seven day period ended June 30, 2000 [annualized in the case of effective yield by compounding the seven day return] and do not represent actual one year returns.

Inflation rates are as measured by the Consumer Price Index, June 30, 2000.

NOTES

FINANCIAL PLANNING CENTRES

British Columbia

Abbotsford – Fraser Valley	(604) 853-8111	Markham	(905) 415-2440
Burnaby – Greater Vancouver East	(604) 431-0117	Mississauga	(905) 306-0031
Campbell River	(250) 287-4739	Newmarket	(905) 895-6718
Chilliwack	(604) 792-7943	Niagara Falls	(905) 374-2842
Courtenay	(250) 338-7811	North Bay	(705) 472-4731
Kamloops	(250) 372-2955	Oakville	(905) 847-7776
Kelowna – Okanagan Similkameen	(250) 762-3329	Oshawa/Whitby	(905) 434-8400
Nanaimo – Island Pacific	(250) 754-8223	Ottawa – East	(613) 742-8018
Nelson	(250) 352-7777	Ottawa – Nepean	(613) 723-7200
New Westminster	(604) 526-3725	Ottawa – West	(613) 798-7700
Penticton	(250) 492-8806	Owen Sound	(519) 372-1177
Prince George – B.C. North	(250) 564-2310	Peterborough	(705) 876-1282
Richmond – Greater Vancouver West	(604) 270-7700	Pickering	(905) 831-0034
Surrey – Greater Vancouver South	(604) 572-5176	Sarnia	(519) 336-4262
* Vancouver	1-800-667-6232	Sault Ste. Marie	(705) 759-0220
Vancouver – Greater Vancouver North	(604) 682-5431	St. Catharines	(905) 682-7292
Vernon - Okanagan North	(250) 545-9188	Sudbury – North Eastern Ontario	(705) 674-4551
Victoria - Downtown	(250) 388-4234	Thunder Bay – Ontario Northwest	(807) 345-6363
Victoria – Metro	(250) 727-9191	* Toronto	1-800-465-4811

Alberta

Calgary – Centre	(403) 229-0555
Calgary – Lincoln Park	(403) 253-4840
Calgary – North Hill	(403) 284-0494
Calgary – South	(403) 278-9750
Edmonton – Glenora	(780) 488-3828
Edmonton – Mayfield	(780) 486-5000
Edmonton – Metro	(780) 448-1988
Edmonton – South Side	(780) 468-1658
Lethbridge – Alberta South	(403) 328-2600
Red Deer	(403) 343-7030

Saskatchewan

Regina – Southern Saskatchewan	(306) 757-3511
Saskatoon – East	(306) 653-3207
Saskatoon – Preston	(306) 955-9190

Manitoba

Brandon	(204) 729-2000
* Winnipeg	1-800-263-2465
Winnipeg – Downtown	(204) 943-6828
Winnipeg – One Canada Centre	(204) 943-0361
Winnipeg – Regent	(204) 669-7777
Winnipeg – South	(204) 489-4640
Winnipeg – West	(204) 786-2708

Ontario

Barrie	(705) 726-7836
Belleville	(613) 962-7777
Brampton	(905) 450-1500
Brantford	(905) 756-5834
Burlington	(905) 333-3335
Chatham	(519) 358-1115
Cornwall	(613) 933-7777
Grimsby	(905) 945-4554
Guelph	(519) 836-6320
Hamilton	(905) 529-7165
Kingston	(613) 542-4941
Kitchener – K-W Guelph	(519) 886-2360
Lindsay	(705) 878-3863
London	(519) 679-8993
London – West	(519) 641-8998

Markham	(905) 415-2440
Mississauga	(905) 306-0031
Newmarket	(905) 895-6718
Niagara Falls	(905) 374-2842
North Bay	(705) 472-4731
Oakville	(905) 847-7776
Oshawa/Whitby	(905) 434-8400
Ottawa – East	(613) 742-8018
Ottawa – Nepean	(613) 723-7200
Ottawa – West	(613) 798-7700
Owen Sound	(519) 372-1177
Peterborough	(705) 876-1282
Pickering	(905) 831-0034
Sarnia	(519) 336-4262
Sault Ste. Marie	(705) 759-0220
St. Catharines	(905) 682-7292
Sudbury – North Eastern Ontario	(705) 674-4551
Thunder Bay – Ontario Northwest	(807) 345-6363
* Toronto	1-800-465-4811
Toronto – Central	(416) 733-4722
Toronto – Downtown	(416) 860-1668
Toronto – East	(416) 292-7229
Toronto – Fairview	(416) 491-7400
Toronto – West	(416) 695-8600
Windsor	(519) 969-7526

Québec

Boucherville	(450) 641-1515
Chicoutimi – Saguenay Nord Ouest	(418) 696-1331
Hull – Gatineau	(819) 243-6497
Laval	(514) 973-2333
* Montréal	1-800-565-2035
Montréal – Anjou	(514) 493-1669
Montréal – Décarie	(514) 733-1796
Montréal – Rive-Sud	(450) 443-6496
Montréal – West Island	(514) 426-0886
Montréal – Westmount	(514) 935-3520
Québec	(418) 681-0990
Sainte-Foy	(418) 654-1411
Saint-Georges – Beauce-Amiante	(418) 227-8631
Sherbrooke	(819) 566-0666
Trois-Rivières – La Mauricie	(819) 378-2371
Val-d'Or – Abitibi-Témiscamingue	(819) 825-8533

New Brunswick

Fredericton	(506) 458-9930
Miramichi – North N.B. Nord	(506) 622-1750
Moncton	(506) 857-8055
Saint John	(506) 632-8930

Prince Edward Island

Charlottetown	(902) 566-4661
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Nova Scotia

Dartmouth	(902) 468-3444
Halifax	(902) 423-8294
Sydney	(902) 562-5000
Truro – Nova North	(902) 893-1306

Newfoundland

Corner Brook	(709) 634-3126
St. John's	(709) 753-4300

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